

Serbs Put Retaliatory Squeeze on UN Forces

By Chuck Sudetic
New York Times Service

SARAJEVO, Bosnia-Herzegovina — Bosnian Serbs on Thursday shot at and abducted United Nations troops, shelling a UN-controlled airport and tried to force the surrender of heavy weapons from collection points near Sarajevo in violation of a NATO ultimatum, UN officials said.

The Serbian moves mark the most serious acts of retaliation yet for two limited NATO air strikes Sunday and Monday against Serbian fighters attacking heavily populated neighborhoods in the UN "safe area" of Gorazde, which endangered UN personnel.

It remained unclear, however, whether Bosnian Serbian leaders had embarked on a policy aimed at deepening the ongoing feud with the UN and the North Atlantic Treaty Organization or were making tactical moves designed to embarrass the international organization and vent outrage over this week's air strikes.

President Bill Clinton warned Serbs not to treat UN or NATO personnel as combatants, Reuters reported from Washington. "I think the Serbs would be making a mistake to start treating United Nations and NATO forces as adverse combatants. That is not what we are doing. We are trying to get them to honor their word," Mr. Clinton said at a news conference.

The Bosnian Serbs severed contacts with UN diplomats and military leaders after the air strikes but agreed Wednesday to meet with Lord David Owen and Thorvald Stoltenberg, the co-chairmen of the UN-European Community-sponsored peace conference on Bosnia, which has made little headway for months.

The conference co-chairmen left Sarajevo on Wednesday asserting that they had won agreement by the Bosnian Serbian leader Radovan Karadzic to meet on Friday with the top-ranking UN official in the former Yugoslavia, Yasushi Akashi.

NATO jets Wednesday roared over the city.

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A Sarajevo woman crying on Thursday as a relative returned through a checkpoint to a Serbian-held neighborhood.

26 Killed in Iraq As U.S. Air Force Downs 2 of Its Own Helicopters

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — In a disastrous case of mistaken identity, two U.S. Air Force jets patrolling the skies over northern Iraq fired missiles on Thursday and destroyed two U.S. military helicopters, killing all 26 allied military personnel and Kurdish passengers on board.

Pentagon officials joined President Bill Clinton in expressing regret over the incident, saying that the U.S. Black Hawk helicopters had been mistaken for Iraqi Hind helicopters thought to be violating the "no flight" zone imposed on Iraq by the United Nations.

The zone covers territory north of the 36th Parallel and is patrolled from a base in neighboring Turkey.

Similar cases of U.S. military personnel being killed by "friendly fire" plagued the Pentagon during the Gulf War, and military officials had been working on ways to avoid such fatal accidents.

According to a senior official at the German-based U.S. European Command, the dead included 15 U.S. military personnel, three Turkish officers, two British officers, a French officer and five Kurds.

President Bill Clinton, at a news briefing, expressed "my deep sorrow at the tragedy" and said the relief effort inside Iraq "must and will continue."

Initial reports indicated that the U.S. helicopters were carrying out a consultative mission under Operation Provide Comfort, a UN program created after the Gulf War to protect and aid Iraq's Kurdish minority.

All those on board the helicopters were killed, and their bodies were recovered and returned to a Turkish air base, a U.S. Army officer, Lieutenant General Richard Keller, who is based in Germany, said in Stuttgart.

About 12 of those killed were thought to be U.S. helicopter crew members.

The U.S. defense secretary, William J. Perry, said a full investigation would be mounted and that the results would be made available to all those nations whose personnel were killed.

"I take full responsibility for today's tragedy," Mr. Perry said.

He made no definitive statement on the cause of the accidental downing but said that the U.S. F-15 pilots "did go in to make a visual identification" of the helicopters before each jet fired missiles. The helicopters were on their way to a

Kurdish village so that the UN officers could speak to village elders, Mr. Perry said.

CNN reported from the Pentagon that the helicopters were flying low, making radar identification difficult and that the pilots, on visual inspection, believed they were tracking Iraqi Hinds.

General Keller said one U.S. F-15 fired a radar-seeking missile and the other a Sidewinder heat-seeking missile.

The Black Hawk and Hind craft, which is a Soviet-built model, are not dissimilar in appearance, although the Black Hawk is about 2.4 meters (8 feet) longer. Both are twin-engine craft.

Also overseeing the air operation on Thursday was a U.S. Airborne Warning and Control System aircraft, Mr. Perry said. These sophisticated planes normally provide preliminary identification of aircraft for fighter pilots on patrol.

The incident occurred in the late morning about 56 kilometers (35 miles) north of the Iraqi city of Arbil. Weather was good.

"We will get the facts," Mr. Clinton said. "And when we get the facts, we will make them available to the American people and to the people of Britain, France and Turkey, our partners in Operation Provide Comfort."

The British defense minister, Malcolm Rifkind, who was visiting Washington, said he believed two British officers were among those who died. He expressed "complete confidence in the inquiries that the United States authorities will be carrying out."

The French defense ministry confirmed in Paris that a French officer was killed, and the Turkish prime minister, Tansu Ciller, who was visiting the White House Thursday, announced that three Turkish officers had died.

The Associated Press quoted a Kurdish official, Hoshar Zohari, as saying that the helicopters were transporting U.S., British, French and Turkish officers from the UN office in Zakho, near the Turkish border, to Salahaddin, in the heart of Kurdish zone.

One helicopter crashed near the village of Amada, the other near Bekhma, another village in the mountainous region, Zohari told the AP.

General John M. Shalikashvili, the head of the Joint Chiefs of Staff, said the rules of engagement in such instances permitted officers in the air over Iraq to decide whether to use

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What's Next After Trade Treaty? Enforcement

By Alan Friedman
International Herald Tribune

MARRAKESH, Morocco — After more than seven years of tortuous negotiations, officials from 125 member countries of the General Agreement on Tariffs and Trade will finally sign the world's biggest trade liberalization treaty, the Uruguay Round accord, here on Friday.

Now comes the hard part. The atmosphere in Marrakesh is seemingly jubilant. But away from the celebrations, GATT delegates from nations large and small are busy protecting national interests, cutting deals and in general voicing suspicions about the intentions of their trading partners.

There is, to put it mildly, a certain degree of apprehension about how effective the World Trade Organization — the successor to GATT that is to come into existence next year — will be in policing the world trading system.

Putting the agreement into force "will be as difficult as the

negotiation was," said Rufus Yerxa, the deputy U.S. trade representative. Apart from the need for members to ratify the treaty itself, Mr. Yerxa predicted there would be numerous efforts to test the new dispute settlement mechanisms of the trade organization.

Sir Leon Brittan, Europe's trade commissioner, said in an interview that he hoped the new organization would exist "on a

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par with the World Bank and the International Monetary Fund." But he noted the real question will be whether it can be successful as an organization that sets the agenda on trading issues. "What we don't want is a UN-style talking shop," he added.

Mr. Yerxa, rather less diplomatically, said: "There is a lot of doubt right now about whether countries will walk away from

this. A big part of the U.S. agenda is making the damn thing work properly."

Among the tasks facing the Geneva-based World Trade Organization will be:

• Making sure that GATT members live up to their promises to phase out agricultural subsidies.

• Policing the treaty commitment to observe new international standards on patents and copyrights.

• Insuring that textile markets are opened over the next 10 years as called for in the accord.

• Clamping down on abuses of anti-dumping legislation in member countries.

Diplomats also point out that a number of substantial and politically sensitive new trade negotiations are to begin only after Marrakesh.

The Uruguay Round, for example, left largely unsettled the

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Germany Makes 'Cautious' Cut in Rates Bundesbank Aims to Calm Markets After Recent Turmoil

By Craig R. Whitney
New York Times Service

FRANKFURT — The German central bank continued cautiously nudging down key interest rates Thursday, bolder out the prospect of further gradual reductions if inflation continued to decline and setting off a round of similar small cuts across Europe.

President Hans Tietmeyer of the Bundesbank said that the cuts, effective Friday, were intended to calm financial markets roiled by recent turbulence in both stocks and bond trading and by speculation about rising interest rates in the United States.

European stock markets and the dollar

moved slightly higher on the news but then fell back amid nervousness about the consequences of news reports that Iraq had brought down two U.S. helicopters.

"The task of the Bundesbank will continue to be to dampen expectations of inflation, and therefore to be very cautious in making interest rate reductions," Mr. Tietmeyer said. But the bank's central bank council noted that "the prospects of a continued reduction in the rate of inflation have improved" and said it assumed it would keep declining in the months to come.

Ulrich Beckmann at Deutsche Bank Research said the comments about slowing infla-

tion had made clear that the trend to lower interest rates would continue.

"This was an important sign showing that the Bundesbank is still sticking to its policy of gradual rate cuts," he said in an interview with Reuters.

Although the German bank had not been expected to lower its discount rate Thursday, it did so by a quarter of a percentage point, bringing it down to 5 percent — 4.75 percent — points lower than its record high in the summer of 1992. The rate is what the Bundesbank charges commercial banks for loans

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Skeptics Say Air France Plan Won't Fly

By Jacques Neher
International Herald Tribune

PARIS — The desperate attempt by Air France to make the unprofitable national airline competitive is sure to be perilous and may be doomed from the start, airline industry analysts said Thursday.

They said a restructuring plan, approved earlier this week by the airline's 40,000 employees, may be too little, too late, particularly as its leaner competitors gear to do battle in increasingly deregulated European skies. Even the optimistic analysts said the chances of failure were significant.

"Air France will stage an on, even with a refinancing," predicted an airline analyst with a major French bank who spoke on condition of anonymity. "They would have to double the

employment cuts and aggressively give up money-losing routes to make a difference."

The plan, presented in March by Christian Blanc, the chairman of Air France, seeks a 30 percent gain in productivity and a return to profitability by squeezing costs and rethinking the way the airline does its business rather than by following the example of competitors, such as British Airways, which have first swung the axe on bloated payrolls.

It also seeks a 20-billion French franc (\$3 billion) infusion from French taxpayers to restructure its balance sheet.

The blueprint calls for the voluntary departure of 5,000 workers and a freeze in salaries over the next three years. Workers agreeing to take salary cuts are to be given company stock. It also aims to centralize purchasing activities,

decentralize decision-making, reduce the fleet to 149 planes from 166 and increase frequency of flights to important destinations, but with smaller planes.

"You can't just look at the 5,000 number, but rather consider it as an ensemble of measures designed to work together," a spokesman for Air France said in response to skeptics.

"We're not following the Anglo-Saxon strategy for getting profit at any price," he added. "This is a humanistic restructuring plan that respects the employees, because without them, there is nothing."

Apparently, the airline's workforce felt the same way. Some 81 percent approved the package, a "sea change in mentality," one analyst

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Mediation Fails Before Starting In South Africa

By Paul Taylor
Washington Post Service

JOHANNESBURG — Former Secretary of State Henry A. Kissinger and an international team of mediators left South Africa Thursday barely 48 hours after they arrived, as the latest effort to resolve South Africa's election-related political crisis collapsed before it began.

Mr. Kissinger said the team never got to the point of holding talks because the disputing parties never agreed on whether a postponement of the April 26-28 date of the country's first multiracial election would be a subject of mediation.

The South African government and the African National Congress insisted that the date was not up for mediation, a position Mr. Kissinger reaffirmed.

The Inkatha Freedom Party said that if that was the case, there was no point in talking. It has called for a postponement so that it would have time to negotiate amendments to South Africa's new constitution, and then to participate in an election it has so far chosen to boycott.

"I wish the parties all the best," Mr. Kissinger said, leaving behind a trail of finger-pointing about who was responsible for the misunderstanding that brought the mediators here in the first place, and dashed hopes within a country that is watching pre-election violence escalate virtually every day.

The heart of the constitutional dispute is the insistence of the Zulu-based Inkatha that



South African soldiers preventing an ANC member from heading toward the Inkatha Freedom Party's area during violence that erupted in Thokoza, east of Johannesburg.

South Africa's first post-apartheid government devolve more powers to regions.

The Associated Press reported from Johannesburg.

The ANC leader Nelson Mandela and President Frederik W. de Klerk traded heated charges over racism, violence and corruption Thursday night in their first and only presidential debate. But they ended with pledges

to work together to build a new and better South Africa.

Extending his arm across the podium to Mr. de Klerk at the close of the debate seen on television around the world, Mr. Mandela said: "I am proud to hold your hand for us to go forward."

Political analysts gave the debate mixed reviews, with no clear winner.

Japan's Hata Bet on Reformists and Now May Collect

By T.R. Reid
Washington Post Service

TOKYO — A year ago, Tsutomu Hata literally gambled his career by joining forces with the nascent "reform" movement in Japanese politics. Now, Mr. Hata appears on the verge of winning his bet: He has emerged as the most likely choice to be Japan's next prime minister.

As an outspoken advocate of anti-corruption laws, deregulation and "genuine" apologies for Japanese brutality in World War II, Mr. Hata is committed to the same reform-centered policies as Morihiro Hosokawa, the man who stunned Japan last Friday by announcing his resignation as prime minister.

But if Mr. Hata does land the top job, he would presumably also inherit the rickety, fractious seven-party coalition that helped bring the Hosokawa government to the point of stalemate. Mr. Hata or any other leader would probably be stuck with this unwieldy coalition for six months or more, until a new general election can be called.

The coalition's angry divisions have been evident during the

negotiations, which have lasted for nearly a week. On Thursday, Masayoshi Takemura, leader of one of the parties in the governing coalition, rejected a compromise to a dispute over defining government policy. "But we have not decided to leave the coalition," said a spokesman for Sakigake, Mr. Takemura's party. Negotiations were to continue.

Mr. Hata, meanwhile, in his current role as Japan's foreign minister, was in Morocco to sign the General Agreement on Tariffs and Trade and try to explain Japan's murky political scene to other leaders.

The 58-year-old Mr. Hata spent most of his political career in the Liberal Democratic Party, which controlled Japan for four decades. A year ago, he had become a key Liberal Democratic heavyweight.

Last April, party leaders offered him the No. 2 job in the government and a virtual guarantee that they would make him prime minister if he would stay with the Liberal Democrats.

Mr. Hata anguished over the offer — then turned it down. Instead, he became a leader of the "reform" movement and

led a mutiny of Liberal Democrats fed up with the party's long history of political corruption.

It was a gamble, and it paid off. Mr. Hata formed a new party, the Shinseitō, or Renaissance Party. He played a key role in the historic election last July that finally dumped the Liberal Democrats from power. But then he lost out to Mr. Hosokawa when it came time to pick a leader for the coalition government that replaced the Liberal Democrats. Mr. Hata was made deputy prime minister and foreign minister.

From the moment the highly popular Mr. Hosokawa announced his resignation, Mr. Hata has been considered a leading prospect to take over Japan's government. But the course has not been clear.

A key challenge came from a Liberal Democratic titan, Michio Watanabe, who has been an also-ran in previous struggles for prime minister. Now 70 and probably looking at his last chance, Mr. Watanabe agreed to leave his party and

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Kiosk

Magistrates Summon Berlusconi

TURIN (Reuters) — Silvio Berlusconi, expected to be Italy's next prime minister, has been summoned to testify in a corruption case involving one of his companies, judicial sources said on Thursday.

Magistrates want to question the businessman-turned-politician next week about allegations of graft in the construction of one of Europe's largest shopping centers. Related article, Page 4

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Dow Jones	Trib Index
Up 1.78	Down 0.44%
3,683.25	110.81
The Dollar	Thurs. close
New York	1.71
DM	1.708
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In Moscow, the High Life Flowers at Gangland Funeral

By Steven Erlanger

New York Times Service

MOSCOW — From the attic of the building that houses Kindergarten No. 392, there is a clear line of fire to the parking lot of the Krasnopresnensky Baths, 200 yards away.

At 5:45 P.M. on April 5, Otar V. Kvantrishvili, keeping to routine, left the red-brick bathhouse surrounded by bodyguards. Sportsman, philanthropist, businessman, politician — loved and admired by many for his support of war veterans, orphans and elderly athletes — Mr. Kvantrishvili was also, as everyone seemed to know, a gangster, one of the most powerful bosses in Russia.

At 46, he was a "thief in law," as the Russian phrase goes, a "Godfather," one of the untouchables whom many Russians think are the country's real leaders.

But from the attic of the corner building, at 4/29 Stolyarny Lane, near Metro Station 1905, someone fired three shots from a rifle with a telescopic sight and disappeared.

The funeral three days later confirmed everything and nothing about Mr. Kvantrishvili's life and activities, but it provided a vivid insight into the way business, crime, sports and politics have become intertwined in the new Russia, where huge fortunes are made through connections, vice and the sale of state property.

Mr. Kvantrishvili's death, with its cinematic touches and abiding mysteries, has prompted an extraordinary outpouring from his many influential friends in a bewildering variety of professions.

The funeral last Friday, in one of Mos-

cow's most famous cemeteries, Vagankovskoye, was packed with celebrities from entertainment, sports and politics — and with police, secret and otherwise, aiming videocameras.

There were famous actors, famous professional athletes, Olympic champions in Greco-Roman wrestling, which Mr. Kvantrishvili coached for Dynamo, the club of the Moscow militia.

There were also popular singers like Alexander Rozenbaum and especially Iosif Kobzon, a friend to everyone, high and low, and rumored to have mob connections dating from Soviet times.

And in Moscow, a city where fancy Western cars are the choice of the new rich as well as gangsters, there were more fancy Western cars, said the newspaper *Trud*, "than in some European cities," and a goodly collection of triangular young men in suits and crew cuts, readily identifiable as muscle, with walkie-talkies.

It was, in this period of wild capitalism and gangsterism, the closest anyone had ever seen to the marriage festival that opens "The Godfather" film saga.

And as usual in Moscow, there was the strong feeling that everyone involved had seen the movie and was copying the way Hollywood thought gangsters ought to act.

A reporter for Russian television, as he covered the funeral and discussed reports that Mr. Kvantrishvili was a criminal boss, said that "we don't know for sure."

But the station played the musical theme to "The Godfather" under the photographs of Mr. Kvantrishvili's headstone, which is next to that of his elder brother, Amiran, assassinated last August, and close to that

of the revered poet and singer Vladimir Vysotsky, whose grave has become something of a shrine, Jim Morrison-style.

The attack on Mr. Kvantrishvili is among a number of mob-related killings here recently. The latest came on Tuesday morning, when gunmen with automatic weapons burst into an apartment and

The television station played the musical theme to 'The Godfather' under the photos of Mr. Kvantrishvili's headstone, next to that of his elder brother, Amiran, assassinated last August.

killed a reputed 38-year-old mob leader and his wife in their bed.

"There have been a lot of criminal bosses killed lately," especially from the Caucasus, said Alexander Minkin, a crime reporter with Moskovsky Komsomolsky.

"But no death has stirred such a commotion" as Mr. Kvantrishvili's.

Perhaps it was because Mr. Kvantrishvili was moving from criminality into more visible forms of activity. He was a public patron of the arts and sports, gave large sums to orphanages and Afghan war veterans, and had begun a political party, Ath-

letes of Russia, which put him on television more and more.

His ties to Dynamo had given him entrée to many police and security officials; his charitable and political ties, said Yuri Shchekochikhin, a crime specialist for the Literary Gazette, had led him to frequent cultural figures and men close to President Boris N. Yeltsin.

And it was Mr. Yeltsin who recently signed an order giving a closed joint-stock company called the Sports Academy, of which Mr. Kvantrishvili was a director, freedom from both export and import taxes from 1993 through 1995.

According to Kommersant newspaper, the academy was the agent for hundreds of thousands of tons of cement, aluminum, titanium, fuel oil and various ores, drawn from state reserves for sale abroad.

And it was an import agent for consumer goods for many other companies, reportedly including kiosk distributors known to be organized and protected by criminal gangs.

At a recent wedding they both attended, Mr. Shchekochikhin wrote in the *Moscow Times*, a security official pointed to Mr. Kvantrishvili and said: "We both know who Otar really is. But there is not a reception or a presentation where I do not meet him, and surrounded by such people."

And then he himself was pulled into a warm embrace by Mr. Kvantrishvili, who once told Mr. Shchekochikhin: "Sure, it's all true. But my children will be honest."

Mr. Kvantrishvili was born in Zestafoni, Georgia, but grew up in central Moscow, in the same Krasnopresnensky district in which he died. He and his brother were

said to have been brought up by the crime family that ran the area, and who led the brothers into gambling and card-sharking.

He was both a wrestler of impressive standing and a professional gambler and card player, who said of himself: "I'm an expert in horses and people."

He was jailed for gang rape in 1966 and hospitalized for "schizophrenia" in 1970, which may have been a way out of jail.

But in the early 1980s he was working as a coach at Dynamo, meeting policemen and gathering around himself well-known wrestlers, boxers and weight-lifters, some of whom moved into crime.

He directed a Fund for the Social Protection of Athletes, named after a famous soccer goalie, Lev Yashin, while he took advantage of new freedoms to organize some of the first hard-currency casinos in Moscow.

Mr. Kvantrishvili's death has been put down variously to mob rivalries, failed payoffs, personal revenge or even as the reaction of a state angry about his visibility or worried about his proximity to power.

"They write I'm the mafia's godfather," Mr. Kvantrishvili told a *Moscow militia* chief in a taped conversation leaked to *Komsomolskaya Pravda*. "It was Vladimir Ilyich Lenin who was the real organizer of the mafia and who set up the criminal state."

"I'm really an honest man," he went on. "I could have emigrated long ago, but I love this country. I'd rather die than emigrate."

Mr. Rozenbaum said: "The country has lost — and I'm not afraid of this word — a leader." But given the lack of articles in Russian, it was not clear if he meant Russia's real leader, or only one of them.

WORLD BRIEFS

China to Fire on Smugglers at Sea

BEIJING (AP) — China said Thursday that its off-shore patrols will open fire on any smugglers suspected of smuggling who refuse to let their cargo be examined or try to escape.

The new policy, reported by the official *China Daily*, is likely to worsen tensions in shipping lanes off China, where international maritime authorities have reported a sharp increase in attacks on ships by Chinese security forces.

The International Maritime Organization, a United Nations body, said it received reports of 42 attacks in the South and East China Seas from May to December 1993. In some cases, ships were attacked with explosives and machine guns. Foreign shipowners have accused the Chinese of seizing legitimate cargoes in their zeal to crack down on smuggling. The Chinese government has denied any wrongdoing and claimed the right to inspect ships not only in its waters, but in undefined "adjacent zones."

Taiwan May Deploy Patriot Missiles

TAIPEI (Reuters) — Taiwan will deploy 200 U.S. Patriot missiles as part of a program to upgrade its air defenses, the United Daily News said on Thursday. Three batteries of Patriot missiles, like those used in northern Taiwan, the newspaper quoted unnamed sources as saying.

The newspaper did not say when the missiles would be deployed or when they might be delivered. The Defense Ministry declined to comment.

The defense budget for the year to June 1995 included a \$118 million allocation for the purchase of an unspecified number of modified air defense systems, which legislators say are Patriot missiles.

Researchers Warn on Mammograms

LONDON (Reuters) — Mammograms could cause so much trauma to women's breasts that they rupture tiny cancers, allowing them to spread, Canadian researchers reported. Mammography involves squeezing the breast tightly into X-ray equipment so that it can be scanned.

In a letter to the *Lancet* medical journal, the researchers linked findings by several earlier studies and asked whether mammograms, widely regarded as a good way to detect breast cancer early, might not be too dangerous.

"Compression during mammography can rupture cysts, and dissemination of cancer cells as a result of compression might occur," the researchers, headed by J.P. van Notten of the Royal Jubilee Hospital in Victoria, British Columbia, wrote. They cited earlier studies that found trauma to the breast could cause small cancer cells to spread.

Albania Eases Charge Against Greece

TIRANA, Albania (AP) — President Sali Berisha has eased away from allegations that the Greek government was responsible for a commando raid on an Albanian military post, the state news agency ATA said Thursday.

In a statement reviewing a string of Albanian claims against Greece, Mr. Berisha conceded that the government in Athens "might not be directly responsible for the incident." He also indicated he might be willing to open talks with Greece on the raid, but only if Albania received "an official reply from the Greek government for this grave terrorist act."

The dispute erupted after Albania said six or seven commandos in Greek uniforms crossed the Albanian border and attacked a base, killing two soldiers. The Greek government has denied involvement.

TRAVEL UPDATE

Restored Bridge Opens in Lucerne

LUCERNE, Switzerland (Reuters) — The 14th century Kapellbrücke, or Chapel Bridge, a Lucerne landmark and the oldest wooden bridge in Europe, reopened on Thursday amid official celebrations — with dragons, marching bands and horn blowers — eight months after a blaze destroyed almost 80 percent of the treasured monument.

Although the covered bridge shows striking contrasts between new, pale wood and weathered old timber, most of the evidence of the fire will gradually vanish over the years. Of the 111 original paintings dating from 1611, which adorned the bridge's walkway, 78 were lost. The city plans to rehang the surviving paintings after they are restored in a couple of years.

The bill for rebuilding the bridge and restoring its paintings is estimated at 3.1 million Swiss francs (\$2.1 million). Insurance, donations and revenue from a postage stamp will cover some 2.5 million francs, leaving the city to find the rest. The cause of the blaze remains a mystery.

Passenger train service between Johannesburg and Maputo will resume Sunday after a 10-year break. The South African railway company, Spoornet said Thursday. The service will run three times a week from Johannesburg to the capital of Mozambique and back via Pretoria and Komatipoort, officials said. (AP)

Officials of Copenhagen's Tivoli Gardens said on Thursday they planned to build an amusement park project in Perm, in eastern Russia, but refused to give details of the size of investment involved or when building might begin. Other Tivoli projects are scheduled for Kurashiki, Japan; Düsseldorf, Germany; and a Hans Christian Andersen theme park in Odense, Denmark, the author's birthplace. (Reuters)

A safety survey of pilot training, qualifications, maintenance and inspection of commuter aircraft is planned by the U.S. National Transportation Safety Board. It has no enforcement powers but makes recommendations to the Federal Aviation Administration. (AP)

A \$7-billion program to modernize the U.S. air traffic control system may be canceled because of lengthy delays and a projected \$2.7-billion cost overrun, the head of the Federal Aviation Administration has told Congress. (NYT)

There will be no first-class seats aboard Cathay Pacific Airways' new fleet of Boeing 777s. They have been ordered in a two-class configuration: business and economy, the carrier said. (Reuters)

A San Diego man, Murray Callan, 69, became the latest casualty of crime against tourists in the U.S. Virgin Islands on Sunday when he was fatally shot by a mugger in St. Thomas. (NYT)

Fees Keep Airlines Away From New Osaka Airport

TOKYO — Because airlines are balky at the high fees the Japanese plan to charge, the new Kansai international airport near Osaka will handle only half the number of planned flights when it opens in September, its president said Thursday.

Only 330 to 340 planes will land each week on the new runways of the airport, although the goal is at least 630, Tsuneharu Hattori said in the *Yomiuri* daily. The figure does not include U.S. carriers, with whom negotiations are continuing, Mr. Hattori said.

Several companies have refused to pay what are considered to be enormous airport fees. The airport, built on an artificial island and the first to be operational 24 hours a day, is scheduled to open Sept. 4.

Airport authorities are charging \$9,525 to land a Boeing 747-400, \$725 to park it, and \$538 to use a passenger loading ramp. Landing fees are 10 percent higher than at Narita airport near Tokyo, currently the world's most expensive.



Prime Minister Andreas Papandreu waving to delegates at the congress of his Panhellenic Socialist Movement in Athens on Thursday.

Greece Strips Ex-King of Citizenship

ATHENS — The parliament voted Thursday to strip former King Constantine and his family of their Greek citizenship and to seize their property.

The bill was approved by the ruling Panhellenic Socialist Movement and the Communist Members of the conservative New Democracy Party walked out late on Wednesday before the debate began, saying the bill violated the constitution.

The New Democracy leader, Miltiades Evert, has accused the government of Andreas Papandreu of pushing the bill to "distract" public opinion from the country's political and economic problems.

The bill put forward two weeks ago by Finance Minister Alexander Papadopoulos said the passports of Constantine, his wife, Anne-Marie, and their five children are "invalid."

The bill also allows for the former king's property to be taken over by the state. Tatou palace north of Athens and the Polydendri estate near Larissa in central Greece will go to

the Ministry of Agriculture. Most other royal property was taken over by the state earlier to cover unpaid taxes.

The former king's summer residence on the island of Corfu in the Ionian Sea will be taken over by the Corfu municipality.

Mr. Papandreu said earlier that Constantine might be given a passport "in the future" if he clearly recognized the 1975 constitution and the presidential and parliamentary regime.

A government spokesman said the former king had to make "a clear unambiguous statement" recognizing the validity of the referendum of December 1974 doing away with the monarchy.

Constantine said on Tuesday in London, where he lives, that he would "fight to retain Greek nationality by every lawful means at both the international and domestic level."

He said, "Depriving people of their citizenship has always been one of the first measures taken by every totalitarian regime against its opponents."

Constantine has lived in exile since Decem-

ber 1967. Born June 2, 1940, he succeeded to the throne in March 1964 on the death of his father, King Paul. He lacks popularity in Greece as many people blame him for not standing up to the colonels who staged a military coup in April 1967.

From the moment he became king, Constantine found himself in conflict with the centrist leader George Papandreu, father of the current prime minister. The current president, Constantine Karamanlis, spent some years in exile because of a dispute with the monarchy.

Eight months into the colonels' dictatorship, Constantine attempted to throw them out, according to Mr. Karamanlis. The plot backfired and the king went into exile, first to Rome, until 1973, and then to London.

Throughout his years in exile, Constantine has stressed his wish to return to Greece. His decision to visit Greece for a vacation last summer led to a government outcry and several incidents. (AFP, Reuters)

Ukraine May Seize Bases, Russia Says

Compiled by Our Staff From Dispatches

ST. PETERSBURG — Russia has placed three Black Sea naval bases on full combat alert out of fear that Ukraine might try to seize them, a Russian admiral said Thursday.

Admiral Igor Kasatonov, deputy commander of the Russian Navy, alleged that Ukraine planned to take over the Russian-controlled bases at Izmail, Ochakov and Nikolayev and had chosen new commanders for them.

"Our ships there have also been put on combat alert," Admiral Kasatonov, a former commander of the Black Sea Fleet, said here.

A spokesman for Russia's Black Sea Fleet said a large vessel was sent to the Ukraine port of Odessa but later turned back to base.

The spokesman, Andrei Grachev, said the troop-carrying ship was returning to Sevastopol after the Ukrainian defense minister, Vitali Radetski, said he would bar it entry to most Ukrainian ports, including Odessa.

The incidents reflect the high level of tension between Russia and Ukraine — both of which have nuclear weapons — since the two former Soviet republics bickered last weekend over a naval base and radar equipment in Odessa.

President Boris N. Yeltsin and his Ukrainian counterpart, Leonid M. Kravchuk, are expected to try to

Kiev Faces an Impasse After Divided Election

New York Times Service

KIEV — Ukraine's first post-Soviet elections have produced a parliament deeply divided between Moscow-leaning leftists, Western-oriented nationalists and independents.

The result will most likely be legislative deadlock on reforming the country's economy and reaching a national consensus on regional and ideological differences.

"It's a very unfortunate outcome," said Nikolai I. Mikhailchenko, the chief presidential adviser on domestic affairs. "Not only will parliament be polarized between the left and right, but it will be difficult to direct, with one side trying to go backward and the other side trying to move ahead with reforms."

Communists and their allies, mostly from Ukraine's east, have emerged as the single largest bloc, with 114 of the 399 seats decided in voting on Sunday. Their strength is expected to increase as like-minded independents join them.

The remaining 111 contests failed to produce the qualifying number of votes and new elections must be scheduled. According to Ukrainian law, none of the current group of candidates may run in them.

Observers from the United Nations and the Conference on Security and Cooperation in Europe have raised serious concerns on the fairness of the elections.

UN Gets Pledges for Ready Supply of Peacekeepers

By Eric Schmitt

New York Times Service

WASHINGTON — More than 15 countries have pledged more than 54,000 troops and other specialists toward the creation of a UN inventory of peacekeepers and equipment for future operations, according to a United Nations official.

The United States is not among the 15, but the official, Colonel

Gérard Gambiez of France, said the Clinton administration was considering his request for transport planes and ships, communications equipment, medical assistance and map reproduction.

Currently, each time the Security Council authorizes a new peacekeeping operation, UN officials must go bat-in-hand to countries for troops, equipment and services, a process that can take months. The new plan would allow UN officials

to quickly deploy forces designated by their governments for peacekeeping missions.

The plan applies only to classic peacekeeping operations, such as those in Macedonia and Cambodia, in which troops monitor an agreement with the consensus of all parties on the ground.

It would not cover operations like those in Somalia and Bosnia, in which troops are permitted to use military might to enforce the peace.

And countries can place restrictions on how and when their forces are used.

Colonel Gambiez was named by Secretary-General Butros Butros Ghali in January 1993 to head a team to broker agreements with many of the UN's 184 member nations on troops and equipment that could be used by the UN in its peacekeeping efforts.

Colonel Gambiez declined to identify the countries that have promised to send troops, equipment or supplies, but said the number had increased beyond 15 since a status report on the effort was released on March 28.

The UN goal is the commitment of 100,000 troops and other specialists, ranging from infantry soldiers to logistic experts to doctors to police officers, who could be deployed on short notice.

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THE AMERICAS / BACKDOOR WAR ON THE POOR?

★ POLITICAL NOTES ★

Costs of Cooper Health Plan Disputed

WASHINGTON — A preliminary analysis by the Congressional Budget Office indicates that the chief rival proposal to President Bill Clinton's health care plan would cost at least \$150 billion more over six years than its author, Representative James Cooper, Democrat of Tennessee, has calculated, according to knowledgeable sources.

The report by the congressional agency that estimates the cost of legislation would be a major blow to proponents of Mr. Cooper's "managed competition" approach to health care reform. The agency also has found that about 25 million people could remain uninsured in 2000 under his plan, sources said. (WFP)

California Desert Gets Senate Protection

WASHINGTON — The Senate, breaking a long deadlock on one of the most important and contentious conservation issues of the past decade, has approved legislation that would give wilderness protection to almost one-third of California's vast desert lands, including the East Mojave desert.

If approved by the House, which three years ago approved similar legislation and is to begin work soon on its latest version, the measure would create the largest wilderness area ever designated by Congress in the lower 48 states: 7.75 million acres (3.13 hectares). The Senate vote was 69 to 29. (WFP)

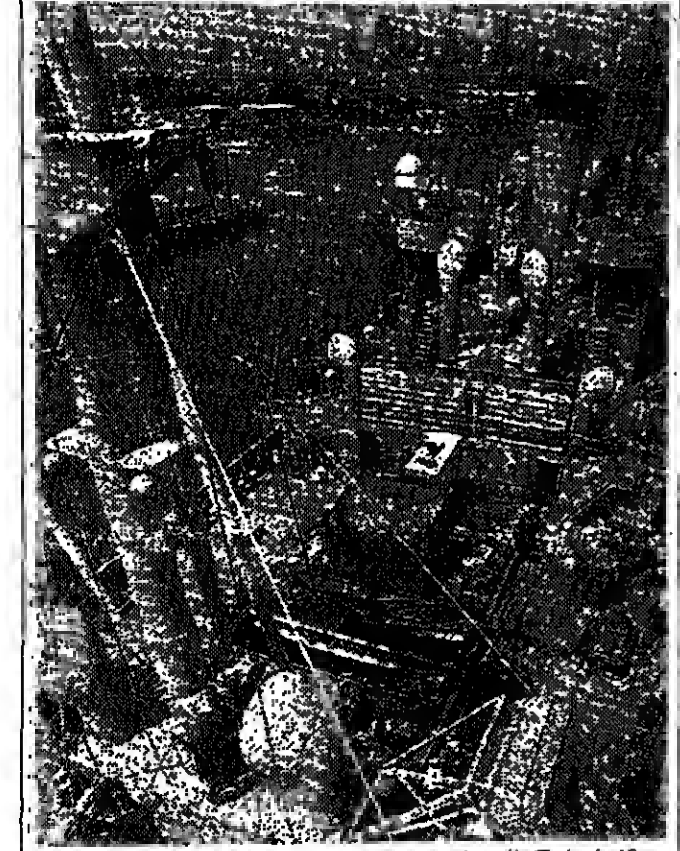
Fisher Wins Democratic Runoff in Texas

HOUSTON — Richard W. Fisher, a wealthy Dallas investor and former adviser to Ross Perot who has never held public office, defeated a 21-year veteran of Texas politics to capture the Democratic nomination for a seat in the U.S. Senate.

Mr. Fisher, 45, defeated Jim Mattox, a former congressman and state attorney general, in a bitter runoff fight. Mr. Fisher will face Senator Kay Bailey Hutchison, a Republican, in November. (NYT)

Quote/Unquote

Garrison Keillor, 51, the humorist: "My generation seems to be terribly self-absorbed. It seems to me we've produced a lot of dismal poetry and a lot of third-rate ideas. I listen to people my age in grocery stores discussing the merits of balsamic vinegars, arguing about olive oils, debating the virtues of cold-pressed olive oil as opposed to triple-pressed, experienced olive oil; people who may very well subscribe to Olive Oil Magazine; people whom I think we could refer to as Yuppies; people who have too much money and not enough character; people who are all nostalgia and not enough history. To me, Whiteywater is their scandal. It is their kind of scandal. It is all about perception and it's all superficial. People in my generation are so quick to be disillusioned about politics. How convenient for them!" (AP)



BACK TO THE BEACHES — The Jeremiah O'Brien, once part of the D-Day armada of June 6, 1944. It was to sail from San Francisco for 50th anniversary celebrations in Europe.

Vitamin Advocates Get a Rude Shock

NEW YORK — "It's a whole new ball game," said a prominent professor of medicine after a large and carefully designed study to see if vitamins can protect against cancer and heart disease found no evidence of any benefit and even some hints of actual harm.

Dr. Charles Hennekens, a professor of medicine at the Brigham and Women's Hospital in Boston, added that "the results are surprising and unexpected." And, he said, "when something is unexpected, that means you shouldn't discount it."

With the new results, Dr. Hennekens said, people can no longer say that they might as well take vitamins because they cannot hurt and might help.

Dr. Peter Greenwald, who directs chemical prevention research at the National Cancer Institute, said: "We can't assume anymore that vitamins won't hurt and that if you take them in large doses in the hopes of preventing cancer or heart disease that it's totally safe. There's a question there now. I think it suggests caution in moving toward health claims."

The finding is surprising, because it fails to confirm many earlier studies suggesting a benefit from these supplements.

Experts involved in the study say it is possible a benefit may emerge as the study continues, and they say the advice to eat a lot of fresh fruit and vegetables still stands, since the benefit seen in earlier studies may have come from something other than the vitamins. But the experts acknowledge that the case for vitamin supplements should be seen as unproved for now.

The study, published Thursday in the New England Journal of Medicine and sponsored by the National Cancer Institute in Bethesda, Maryland, and the National Public Health Institute in Finland, was designed to show if vitamins A and E reduce the incidence of heart disease and lung and other cancers.

Its subjects were 29,000 Finnish men aged 50 and up, all of them long-term smokers.

One group took vitamin E alone; one took beta-carotene, which the body converts to vitamin A; a third group took both vitamins and a fourth a dummy pill, or placebo. But after five to eight years, the investigators reported, they could find no evidence that the supplements had helped.

Instead, they saw a confusing pattern of mostly adverse effects.

The men in the vitamin A group were somewhat more likely to die from lung cancer and heart disease. The vitamin E group suffered slightly more strokes from bleeding in the brain and slightly less prostate cancer, but both effects could be due to chance, the researchers said.

Public health experts expressed surprise at the new results. For years, they have been garnering indirect evidence that certain vitamins, particularly vitamins A, E and C, might protect against cancer and heart disease.

Welfare Experiments: A Permanent Hole in Safety Net?

By Jason Deparle
New York Times Service

WASHINGTON — California is fingerprinting people on welfare. Massachusetts wants to enroll them in a work program within two months. New Hampshire wants to straighten their teeth, on the theory that better looks lead to better jobs.

With a record 15 million Americans on welfare, more than 30 states have asked the federal government for permission to run welfare experiments.

The requests have prompted an unusual debate: Do the programs represent responsible social science or a backdoor war on the poor?

The states say the experiments allow them to act, in Justice Louis D. Brandeis's famous phrase, as "laboratories of democracy."

They say the various programs, which are being evaluated by teams of social scientists, may yield important new information about ways to reduce welfare dependency.

But opponents have sued to stop the experiments in California and New Jersey and they are threatening to do the same in Wisconsin and several other states.

They say that the some of the programs violate laws governing experiments on humans and, by reducing aid, the programs subvert the fundamental purpose of the welfare system: to provide a safety net for poor children.

The proposals place the Clinton administration in a politically awkward posture. Several requests have alarmed officials at the Department of Health and Human Services, who fear some of the experiments could leave poor families with no support.

But as a former governor who long argued for flexibility in federal programs, Mr. Clinton has vowed to approve experiments, even when he disagrees with them.

And with the public clamoring for changes in the welfare system, the administration does not want to be accused of standing in the way.

"We try to focus completely on the policy, but we

are not unaware of the political consequences," said Mary Jo Bane, an assistant secretary of health and human services, who presides over the waivers.

"It's a balancing act, but I'm quite confident that we've achieved a good balance."

Mark Greenberg, an attorney who works for the Center for Law and Social Policy, a Washington advocacy group, estimates that the experiments already in place affect about a third of the nation's welfare recipients.

They vary widely, and many of them have generated no objections. New York and at least 13 other states,

'We try to focus completely on the policy, but we are not unaware of the political consequences.'

Mary Jo Bane, who presides over state requests for welfare experiments

for instance, are allowing welfare recipients to earn more money without losing benefits, to encourage them to work.

But other states are trying strategies that reduce, or even end, cash assistance in some circumstances. Maryland, for instance, is reducing the payments to mothers who fail to get their children immunized. Ohio and Wisconsin are reducing payments to families whose children skip school.

Arkansas, Georgia and New Jersey won approval to eliminate increased payments to mothers who have additional children. Florida and Wisconsin are experimenting with different versions of a two-year limit on cash payments.

And California has reduced benefits for all recipients, calling the move an experiment that will prompt critics to argue that behind the talk of experiments, states are dismantling a system set up to protect poor children.

"It has become a backdoor way of a state to enact any policy it wants, regardless of the potential harm to families," Mr. Greenberg said.

A previous generation of welfare experiments, begun in the early 1980s, produced valuable research about job training and led to adoption of a nationwide program. But current proposals are more radical.

They began with President George Bush, who, facing a re-election campaign with virtually no welfare policy, found one through waivers. He pledged in his 1992 State of the Union speech to make the waiver process "easier and quicker," and approved a flurry of experiments, including one that a federal court later found unlawful.

That waiver gave California permission to offer reduced benefits to welfare recipients who move in from other states. A federal court blocked the move, citing precedents that barred such residency requirements.

In defending the Clinton policy to give the states great leeway, Ms. Bane emphasized that she would not grant waivers for experiments she considered unconstitutional. She barred, for instance, an Illinois proposal that would have lowered benefits to new state residents.

She also negotiated with Florida and Wisconsin to modify experiments placing a two-year limit on cash assistance.

Florida, for instance, initially proposed a two-county experiment that would have simply ended cash assistance after two years, with no guarantee that recipients could find work.

"There might not have been anything for people,

even if they worked hard and followed the rules," Ms. Bane said.

Instead, she persuaded state officials to guarantee a job for all the welfare recipients affected by the two-year limit. Jim Towey, the state's secretary of health and rehabilitative services, credits Ms. Bane for devising a program with better safeguards.

"We are very happy campers," Mr. Towey said. "They took our raw material and polished it, and they did it with amazing speed."

Ms. Bane reached a different accommodation with Wisconsin. Participants in the two-county experiment

Critics argue that behind the talk of experiments, states are dismantling a system set up to protect poor children.

there will not be guaranteed a job when their two years end, even if they cannot find one on their own.

But Ms. Bane did insist on a clause that gives the federal government permission to suspend the entire experiment if the local economy is too weak.

Advocates have called that scant protection, saying many welfare recipients cannot find jobs even when the labor market is good. But while she clearly does not relish the Wisconsin idea, Ms. Bane defends her solution. "I'm actually pretty proud of our record over the last six months," she said.

The Bush administration approved the fingerprint plan in California. The Clinton administration has still not ruled on the two-month limit in Massachusetts, or the dental plan in New Hampshire.

It has, however, continued a Bush waiver that gave California permission to cut benefits to \$607 a month for a family of three, from \$633.

Terrorism or Not, U.S. Economizes By Fingerprinting Far Fewer Aliens

By Roberto Suro
Washington Post Service

WASHINGTON — Despite administration pledges to crack down on criminals and terrorists slipping into the country as immigrants, the federal government has stopped running routine fingerprint checks on aliens, a procedure that has blocked thousands of people a year from entering the United States because of their criminal records.

In a policy change effective April 1, the Immigration and Naturalization Service now will send only a handful of fingerprints from prospective immigrants to the FBI for a criminal record check and only in exceptional cases.

Applicants for a wide range of immigration benefits including citizenship, permanent residence and

political asylum will continue to submit fingerprints to the immigration service.

An internal memorandum sent from immigration service headquarters here to offices around the world states that although the agency "is taking this action reluctantly, it is necessary due to the current budget situation."

Richard Kenney, an immigration service spokesman, said the agency hopes to save \$3 million during the remaining six months of the current fiscal year by drastically reducing what he termed "an expensive, labor-intensive process."

In 1993 nearly 890,000 sets of prints were sent to the FBI for criminal record check, and fewer than 1 percent of them resulted in a rejection of the application, Mr. Kenney said. That amounts to

nearly 9,000 people who were kept from acquiring immigrant status last year because they had been convicted of a felony or had some other serious criminal matter on record with the FBI.

In the wake of the shooting outside the Central Intelligence Agency headquarters in Langley, Virginia, the World Trade Center bombing in New York and other recent violent incidents, there has been growing public concern that terrorists and other malefactors are too readily entering the United States as immigrants.

Aside from cases involving orphans coming into the United States, the memorandum calls for a 95 percent cut in FBI fingerprint checks and requires senior regional officials to submit a written justification for every request to the immigration service headquarters.

Away From Politics

• A Roman Catholic priest pleaded guilty to buying cocaine but denied through his lawyer that he paid for the drugs with church money. Monsignor Stanley Ropicki, 62, of Lackawanna, New York, is to be sentenced on July 13. Prosecutors agreed to recommend probation.

• The last thing society needs is a bunch of musclebound ex-convicts, say Milwaukee officials who want to ban weightlifting in jail. "I don't think government should be in the business of making criminals more stronger, bigger — and then releasing them in to society," said County Supervisor T. Anthony Zielinski. "I think they're in there to be taught a lesson."

His proposal to ban inmate access to weightlifting equipment at the county prison was passed by the County Board last month, but the county executive has not said whether he will enforce the measure.

• As part of its first membership drive, the Library of Congress will publish a bimonthly magazine called Civilization. It will draw on the 14 million documents, pictures, movies, music compositions, manuscripts, books, newspapers and magazines in the library's collection.

• Another suspect has been arrested connection with the smuggling of illegal Chinese immigrants aboard the Golden Venture, a freighter that ran aground off New York last year. Prosecutors said the suspect, Weng Yuhui, was in charge of shore-to-ship radio communications, and described him as the highest-ranking suspect taken into custody so far. Ten passengers died trying to swim ashore after the ship ran aground.

• Gun-control advocates hailed a California state senator's victory in a bitter recall election as a major setback for the National Rifle Association. The association had sought to recall David Roberti, a Los Angeles Democrat who was the author of a 1989 bill that bans assault weapons. He received 59 percent of the vote.

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Legislative Leadership Choices Signal Shift in Italy

The Associated Press

ROME—The new leaders of the Senate and Chamber of Deputies were nominated Thursday as part of a political accord that is expected to make the media executive Silvio Berlusconi prime minister.

The nominations must be approved when parliament convenes Friday.

But party leaders said a majority in the new parliament backs the choices: Irene Pivetti, 31, a deputy from the autonomy-minded Northern League, for Chamber speaker,

and Carlo Scognamiglio, 49, a former telecommunications executive from the Liberal Party, for Senate president.

The selections mark a significant break from the power-sharing tradition of giving the speaker's seat to the Communist Party while the Christian Democrats and its centrist allies ran the government.

The elections last month swept away the scandal-battered power structure. The winners—a conservative coalition led by Berlusconi's Forza Italia movement—

have made it clear they will claim the top posts for themselves.

The leadership choices were announced by spokesmen from Forza Italia's two main election allies, the Northern League and the National Alliance.

Mr. Berlusconi, who has emerged as the leading candidate for prime minister, met Wednesday with President Oscar Luigi Scalfaro. The president's office gave details of the talks, but it is Mr. Scalfaro who will name the person to head Italy's next government.

Miss Pivetti, a journalist, was the main liaison between the Northern League and the Roman Catholic Church. Mr. Scognamiglio is a former professor and served as counselor for various ministries.

The current prime minister, Carlo Ciampi, said his government will resign as soon as officers of the new parliament are elected.

Mr. Ciampi's government is expected to be asked to stay on as a caretaker until a new government is formed.

GATT: After the Treaty, Plenty of Unresolved Trade Problems Remain

Continued from Page 1

contentious issue of liberalizing markets in financial services.

Another big-ticket market that will soon be discussed again is that for basic telecommunications services. Many governments are reluctant to open up their telephone monopolies to competition.

The maritime sector, and in particular shipping, will also soon be the subject of multilateral talks.

The free movement of unskilled workers, also left out of last December's Uruguay Round deal, is similarly on the agenda over the next few months. This is of special interest to countries like India, which has a large migrant worker population.

In the coming months, as a preparatory committee gets down to work on the World Trade Organization, more outspoken disagreements can be expected between industrialized countries and low-wage emerging economies such as Singapore, Malaysia and Indonesia on the still controversial matter of linking workers' rights and trade.

Mr. Yerxa said this issue is "not motivated by protectionism but by a genuine belief that it needs to be addressed in order to have a credible world trading system."

Balkrishna Zutshi is India's ambassador to

GATT and a de facto spokesman for developing countries who fear that the West will try to use issues such as labor standards or environmental concerns as an excuse for protectionist measures. He rallied against their inclusion in the work of the World Trade Organization. "I am sure the hearts of most Americans are not bleeding for workers in developing countries," he said in an interview.

Meanwhile, much of the real business being done here this week involved the world's trade heavyweights—the United States, the European Union and Japan.

Sir Leon Brittan and Mickey Kantor, the U.S. trade representative, wrapped up a deal Wednesday on government procurement that offers \$100 billion of annual bidding opportunities. But the two could not agree on another \$100 billion worth of European telecommunications and U.S. federal grant program business.

Tsutomu Hata, the Japanese foreign minister, who may soon become the next prime minister, met with Vice President Al Gore and Mr. Kantor here for talks that both sides said were unlikely to break the stalemate over American demands that Tokyo further open its markets. Mr. Hata also met Sir Leon, who is pressing Europe's own case and who will travel to Japan on April 22 for more talks.

Both Sir Leon and Mr. Kantor have been meeting here with their counterparts from India and Pakistan, expressing dissatisfaction with markets they consider insufficiently open to their textile exports. And the U.S., Japan, Canada and the European Union are consulting on China's application to join GATT, with Brussels and Washington at odds over the issue.

The United States is insisting that China push ahead with economic reform and conform to GATT rules before it becomes a member. Sir Leon said in an interview that "certain things are necessary but others can be delayed" as long as China accepts that GATT member states may take action against Beijing if it abuses the trading system once it joins. Japanese officials indicated in private they shared Washington's doubt that China can meet enough conditions to become a member this year.

All of the government officials here agree that the Uruguay Round treaty is a milestone in world trade. But narrow national interests can still be expected to hamper the work of the trade organization, as was illustrated by this week's dispute between France and Germany over European banana import rules.

"We are not finished by a long shot," said one weary official of the GATT secretariat. "There is lots more to come."



The GATT director-general, Peter Sutherland, left, welcoming Foreign Minister Tsutomu Hata of Japan to a meeting room in Marrakesh, Morocco, Thursday, where more than 100 nations have gathered to sign the Uruguay Round trade pact on Friday.

HATA: Politician Bet on Reform

Continued from Page 1

join the anti-Liberal Democrat coalition if the coalition will give him the top job.

Mr. Watanabe has a pension signed by several of his followers who said they would immediately quit the Liberal Democrats with him if he could get the nod. Just in case anybody misunderstood their determination, they stamped their official seals on the document out with ink, but with blood.

It now appears, though, that Mr. Watanabe cannot find enough votes, either in the Liberal Democratic Party or the coalition parties. Another hopeful, Mr. Takemura, also seems well short of the needed votes.

That leaves Mr. Hata, a smooth, engaging politician who has a long history of negotiations with the United States on trade and other matters.

Mr. Hata may be best known abroad as the man who tried to block imports of American beef by arguing that Japanese intestines are "different" from other people's.

That comment became notorious as an example of how far Japan would go to protect its closed markets. Trying to deal with the repercussions, Japanese government officials denied that Mr. Hata ever said it.

Last spring, a reporter asked Mr. Hata directly whether he really made the comment about intestines. He did not beat around the

bush. "Oh yes, I said it," he declared. "The newspaper story was right."

He explained that he was really trying to argue that "a society that has never eaten much beef will have health problems" if it moves to a beef diet "too fast."

As foreign minister, Mr. Hata has been a firm ally of the United States on political and military issues. Unlike some other Japanese leaders, he shares the U.S. view that a tough stance is the best way to deal with the North Korean nuclear development program.

When President Bill Clinton angered many Japanese with his comment that "the Japanese say 'yes' when they mean 'no,'" Mr. Hata spoke up on the American's behalf. "Rather than blame Clinton," he said, "we should face the fact that there are many examples proving he was right."

Mr. Hata joined the rest of Japan's political establishment in rejecting the Clinton administration's push for "numerical targets" to increase Japanese imports of specific U.S. goods. He has indicated, though, that he would accept a "target" for reducing Japan's overall trade surplus, and that position might give the U.S. side some negotiating room.

Like many current Japanese politicians, Mr. Hata looks to Mr. Clinton as a political role model.

Conflicting Testimony Marks German Fire Trial

Compiled by Our Staff From Dispatches

DUSSELDORF—One of the four defendants in the Solingen murder trial declared Thursday that he alone was responsible for setting the fire that killed five Turkish women and girls.

But a second defendant also said he was guilty, prompting the judge in the sensitive case to appeal to them to tell the truth.

"One of you is lying," Judge Wolfgang Steffen said.

The judge urged them to say clearly what had happened to help ease the sorrow of the relatives of the two young women and three girls killed in the fire last May 29.

The case has been plagued from the start by contradictory statements from the four defendants, making the trial a hard test for Germany's system of justice.

When the trial opened Wednesday in a high-security court in Düsseldorf, the oldest defendant, Markus Garmann, 24, expressed remorse for the crime and said he and the other three—Christian Riber, Felix Köhnen and Christian Buchholz—were all guilty.

At Thursday's session, the 17-

year-old Riber said he would not describe how the crime was carried out. "I say only this: Köhnen, Buchholz and Garmann had nothing to do with the act," he said.

Mr. Garmann, however, testified that all four had taken part in deciding what to do, stealing a can of gasoline, standing watch or setting fire to the three-story house.

In another development, the government said Thursday that radicals carried out 400 fewer violent acts last year, following a crackdown by law officials at all levels, although the government's security report for 1993 shows that the problem is far from overcome.

While the extremists are carrying out fewer attacks, there have been many more nonviolent crimes, such as threatening foreigners, distributing hate literature and giving the Nazi salute.

The number of nonviolent far-right crimes rose from 5,045 in 1992 to 8,329 last year, the report said. That could be partly due to citizens having greater courage in reporting such offenses, the document stated.

(AP, Reuters)

RATES: Bundesbank Makes Move

Continued from Page 1

the effect of setting the floor for German money market rates.

The bank also lowered its Lombard rate, which acts as a ceiling on German money market rates, from 6.75 percent to 6.5 percent. This was a smaller cut than had been expected, since the money market rates are now well below 6.5 percent.

The Netherlands, Belgium, Switzerland, Austria and Denmark all lowered discount rates after the Bundesbank's announcement, and U.S. Treasury Secretary Lloyd Bentsen, who has repeatedly urged the Germans to keep cutting, welcomed the move as a stimulus to the German economy.

Mr. Tietmeyer said, however, that the bank would act cautiously. "Exaggerated interest rate reductions would risk rekindling fears of long-term inflation," he said after the decision by the central bank council, which consists of seven members of the Bundesbank's directorate and the nine state central bank presidents.

The bank last lowered its discount rate, from 5.75 percent to 5.25 percent, on Feb. 17. "It was a clever move to lower it again today, because nobody expected that," said Peter Pietsch, an economist at Commerzbank. "It was certainly justified, because the economy is still shaky."

Fear of inflation, historically strong because of memories of how

the destruction of the country's currency in 1923 helped contribute to the rise of the Nazis, has made the bank reluctant to act in haste this year. It waited until February to cut rates because of an unexpected surge in the money supply in the first quarter of 1994 as investors sought liquidity to take advantage of new tax rules on real estate purchases in Eastern Germany, among other factors.

The Bundesbank said in a published statement there were signs that the strong money supply growth would slow down in the coming months.

German inflation, well above 4 percent a year ago, fell to 3.2 percent in March and will probably end up below 3 percent by the end of this year, Mr. Tietmeyer said. Nationwide labor union wage settlements have been averaging around 2.5 percent since January.

But with unemployment running at just under 10 percent and nearly 4 million Germans out of jobs, economic growth this year is expected to be modest. None of the major German political leaders, however, differs with the Bundesbank's priorities.

The Bundesbank also announced a 18.85 billion Deutsche marks (\$10.96 billion) surplus in its 1993 operations, the sixth surplus in a row, and transferred most of it to the deficit-ridden federal government in Bonn.

BOSNIA: Serbs Put Retaliatory Squeeze on UN Units

Continued from Page 1

rounded weapons-collection point at Krivoglavi, a village about 15 kilometers northwest of Sarajevo, after the Bosnian Serbs brought up a tank to press their demand for an unspecified number of artillery pieces guarded inside, the officials said.

Serbs have also demanded the weapons in a collection site at the village of Hreso, east of Sarajevo, which is being guarded by Russian troops, said a UN military spokesman.

The Serbs surrounded the sandbagged Krivoglavi site Monday, deploying troops and laying mines that trapped 20 to 30 United Nations troops on guard there, a UN official said.

"The Serbs gave two deadlines, but they passed and nothing happened," said a UN military official. "We will sit tight."

"If they resort to force, we will respond in similar fashion," the official said. "It looks like an orchestrated campaign. We are trying not to provoke the Serbs and keep things as calm as possible."

The demand for the weapons and deployment of the tank constituted clear violations of a NATO ultimatum that had required the Serbs to hand over or remove all heavy weaponry within a 20-kilometer radius exclusion zone around Sarajevo before Feb. 20.

The Serbs gave up 296 artillery pieces, anti-aircraft guns and other heavy weapons under the threat of NATO air strikes, UN officials said. The surrendered weapons are now under UN guard in seven collection points within the exclusion zone.

Three of the collection areas are now surrounded by Serbian forces and mine fields, UN officials said.

UN officials have been reluctant to use the word "hostage" to describe the detained UN personnel, but hostage-taking and vengeance killings have been part of the Bosnian war since it began.

The Bosnian Serbs have detained or restricted the movement of well over 200 UN troops since Sunday's first air strike by an American jet fighter against a command post that was directing a fierce barrage into thickly populated neighborhoods of Gorazde.

UN troops came under fire from Serbian positions in several areas of Bosnia, leaving at least one wounded.

Near the northern Bosnian city of Tuzla, Serbian shells struck a UN observation post as well as the UN-controlled airport, prompting NATO jet fighters to make overflights, UN spokesmen here said.

Bosnia Serbs Ban American Media From Territory

Reuters

BELGRADE—Bosnian Serbian authorities on Thursday banned American journalists from their territory, the Bosnian Serbian press agency SRNA reported.

"Work credentials of American journalists and all those working for American media are rescinded as of April 14," the agency said, quoting an official statement. It said they were also banned from the territory of the self-styled Bosnian Serbian Republic.

Foreign journalists have also been warned that the Serbs will no longer acknowledge press credentials issued by the UN Protection Force. On Wednesday, Yugoslav authorities banned CNN and Agence France-Presse,

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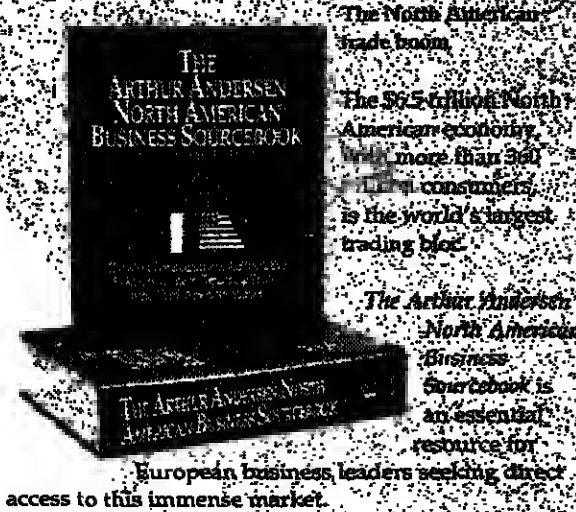
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U.S. and China Split on Korea Pyongyang Is Reported Ready for Dialogue

By Lena H. Sun
Washington Post Service

BEIJING — The United States and China are unable to agree on what steps should be taken if North Korea continues to resist pressure to open its nuclear installations for inspection, a senior U.S. official said Thursday.

The official, Robert Gallucci, the State Department's newly appointed coordinator on North Korea, said a day of "productive and useful" talks with Chinese officials had failed to produce progress on resolving the differences.

"I can't say we're in complete agreement on what to do next," he said. Mr. Gallucci, who leaves for Seoul on Friday, conferred with Assistant Foreign Minister Qin Huasun and six other officials.

Last week, North Korea rejected a United Nations statement urging it to allow the International Atomic Energy Agency to complete full inspections of North Korean nuclear installations.

The statement set a deadline of early May for the agency director, Hans Blix, to make a progress report to the Security Council. It called on North Korea to resume negotiations with the United States and South Korea. The talks were suspended after North Korea prevented agency inspectors from

making tests in February to determine Pyongyang's nuclear capabilities. CNN reported from Pyongyang Thursday night that a high North Korean official told a handful of journalists and foreign diplomats that his country was ready to resume a dialogue with the United States.

"We want to resolve all the issues through patient talks with Washington," Kim Yong Sun, a senior North Korean official, said in a separate statement broadcast by Pyongyang radio. Agency France-Press reported.

Mr. Gallucci said a third round of talks on the north's security and economic development will only be held if North Korea allows the UN agency to complete its inspections and resumes comprehensive talks with South Korea.

Mr. Gallucci seemed to go out of his way to emphasize that Washington's first choice is to resolve the matter through negotiations, not sanctions imposed by the Security Council. That echoes the position of China.

The Chinese foreign minister, Qian Qichen, was quoted in the Tokyo Shimbun Thursday as saying, "China believes that if all the related parties give themselves am-

ple time for dialogue, the problem will definitely be resolved." Reuters reported from Tokyo. "We have shown patience, which is not typical of Americans, perhaps," Mr. Gallucci said. "We are now looking for a response from North Korea allowing the inspectors to complete their mission," he said.

Mr. Gallucci said he hoped Chinese officials "will exert all the influence they have" over North Korea. But acknowledging that China's influence is limited, he added, "I don't know if that will be enough."

China has told Western diplomats that it has had a "bad relationship" with Pyongyang ever since it established diplomatic relations with South Korea in August 1992.

Trade and investment ties between China and South Korea have expanded, and two Chinese military attaches will start work at the Chinese Embassy in Seoul on Saturday, according to the South Korean Defense Ministry.

By contrast, for the second year in a row, China did not send an official delegation to Pyongyang this week for the birthday celebration of the North Korean leader, Kim Il Sung. He turns 82 on Friday.



PROTEST IN NEW DELHI — Tibetan women shouting anti-Chinese slogans Thursday at a demonstration against what they alleged to be forcible sterilization and abortion policies carried out by Chinese authorities in Tibet. About 500 women took part in the rally.

U.S. Studios Curb Their Cannes Role

By Barry James
International Herald Tribune

PARIS — Following France's success in excluding audio-visual products from international trade rules, the United States is lowering its exposure at the Cannes International Film Festival this year.

Although movie company executives and the organizers of the festival insist that there is no link between these two elements, the fact remains that only one of the U.S. major studios so far has announced firm plans to show a movie at the festival in May, even though Clint Eastwood, an American, is chairman of the jury this year.

A spokesman for Columbia TriStar, the Sony Corp. studios, said the organization will show "I Like It Like That," a suspense film directed by Darnell Martin, set in the Bronx and featuring mostly black and Puerto Rican actors.

Spokesmen for several other studios said, however, that their companies were not planning to show anything at Cannes because they had no films ready for release.

"There were two or three titles actively discussed," said Hillary Clark, speaking for Disney and its Buena Vista Pictures distribution arm. "But the timing was completely off."

"But certainly I think that Cannes is regarded by studios and most people in the film community as probably the most prestigious film festival and the biggest and most significant," she said. "So this is by no means, on anyone's part, a boycott of any kind. I would say it is a wild kind of coincidence."

Over strong objections from the United States, France fought successfully to exclude audio-visual products from the

Uruguay Round of the General Agreement on Tariffs and Trade. It argued that not only its own entertainment industry but its very culture was at stake because of the overwhelming disproportion of Hollywood entertainment products entering Europe.

Ms. Clark said that the failure of most U.S. major studios to appear at Cannes this year was "quite strange, but without any kind of purpose or intention, it just kind of fell that way this year."

Nadia Bronson, vice president for international marketing at MCA Universal Inc., said she plans to be at the festival as usual this year even if one of the company's well-regarded productions, Spike Lee's "Crooklyn," will not be shown.

This is because it is not scheduled for release in Europe until October, she said, adding that if the French felt in any way that the United States is boycotting the festival, they needed to "loosen up."

Along with Berlin and Venice, the Cannes festival is still the best place to meet the press and the leaders of the industry.

Robert G. Friedman, president of worldwide advertising and publicity for Time Warner, said the absence should "absolutely not" be construed as a boycott. "This is not about politics, it's about marketing," he said. "Basically, it's about timing."

Gilles Jacob, the French government's general-delegate for the festival, said he was not expecting a largely reduced American presence at Cannes — perhaps because several independent U.S. producers are planning to exhibit there. "You will see when I announce the list at my news conference on April 21," he said.

Beijing Says Rearrested Dissident Is Just a Criminal

Compiled by Our Staff From Dispatches

BEIJING — China's most prominent dissident, Wei Jingsheng, is a criminal whose current detention and investigation should not be confused with the issue of human rights in China, a Foreign Ministry spokesman said Thursday.

"The case of Wei Jingsheng is by no means an issue of human rights," the spokesman, Shen Guofang, told a weekly press briefing. "Human rights does not simply mean releasing a criminal."

His remarks fueled speculation that Mr. Wei, 43, may face fresh criminal charges following his rearrest April 1. He had been released last September, six months before completing a 15-year prison term for "counter-revolutionary" activity.

No new charges have been brought against Mr. Wei. But Chinese authorities say he is being investigated for "suspected new crimes."

Mr. Shen's statement coincided with reports that the authorities had detained another dissident, Xiao Binyang, a former Beijing University teacher.

Mr. Xiao's wife, Gou Qinghui, said an official detention notice stated that he had violated a directive issued in 1980 by the State Council, China's cabinet. Miss Gou said the police refused to divulge the allegations against her husband or explain what activity the council directive forbids.

Mr. Xiao, 32, is a friend of Yuan Hongbing, a Beijing University law

professor who was arrested last month in connection with his labor-rights advocacy. Mr. Xiao also is an active Christian in a country where the government is deeply suspicious of citizens who practice Western religions.

Mentioning the brief detentions of pro-democracy activists in Beijing and Shanghai during the recent visit of French Prime Minister Edouard Balladur, Mr. Shen said:

"They are not democracy activists. They are criminals, most of whom are still on parole."

"Therefore, during such parole the Chinese legal authorities have every right to take action."

However, of the four dissidents detained during the French prime minister's visit — Xu Wenli, Wang Fucheng, Bao Ge and Yang Zhou — only Mr. Xu is still under parole restrictions.

Mr. Shen said that the Chinese authorities are having trouble with lists of political prisoners handed over, with a view to their considering clemency, during visits by foreign dignitaries like U.S. Secretary of State Warren Christopher.

"We found a lot of problems with such lists," Mr. Shen said. "Some people simply do not exist and some people have already been released."

Mr. Clinton said he did not object to punishment for Mr. Fay but believed clemency was too severe. He said many Americans who have expressed sympathy for the clemency did not understand the brutality of it. "He is going to bleed considerably and may have permanent scars, and I think it is a mistake," he said.

Mr. Clinton said he remained undecided on whether to call on U.S. corporations doing business in Singapore to pressure the government.

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No Time for Bear-Baiting

Last December's elections showed the political strength of Russian nationalists. Ever since, Boris Yeltsin's government has made a point of asserting Russian national interests. In Washington, Republican senators like John McCain and Mitch McConnell, and Democrats like Zbigniew Brzezinski, still thinking in Cold War categories, see this assertiveness as a sure sign that the Imperial Russian bear is back. They call for the United States to quit coddling Moscow and start confronting it. Specifically, they urge extending NATO's security guarantees to Eastern Europe and bristle at renewal of Moscow's ties to former Soviet republics.

Confronting Russia now would be a mistake. True, the days of Russian reformers saying "yes" to everything Washington wants are over. From its relationship to NATO to its role in Bosnia, the former Soviet Union and the Middle East, Moscow will now set its own agenda. But that agenda could be more or less threatening to American interests, depending on whether enlightened reformers or beligerent nationalists prevail in Russian politics.

Reformers are clearly having trouble establishing coherent policies and controlling military and KGB renegees. But authority is still in the hands of people like President Yeltsin and Foreign Minister Andrei Kozirev, whose strategy remains cooperation with the West. And for all the nationalist rhetoric, Russia continues to play a constructive role in the world, fulfilling its arms control commitments, trying to coax the Serbs away from confrontation and withdrawing from the Baltics.

That could change, particularly if nationalists like Vladimir Zhirinovskiy gain more ground. Even then, Russia, with drastically reduced defense budgets, crumbling military infrastructure and widespread draft evasion,

would initially pose only a limited threat. Should the military situation change drastically, there would be plenty of time for the West to respond. That would be the moment to talk about extending full NATO membership, with U.S. security guarantees, to Eastern Europe.

A confrontational stand now by Washington would only play into the hands of the Zhirinovskys. Instead, the United States should try to develop a cooperative relationship to strengthen foreign policy moderates like Mr. Yeltsin and Mr. Kozirev. That means including Russia in the Partnership for Peace and conducting joint exercises and soldier-to-soldier exchange programs to help domesticate Russia's military and keep it out of politics.

But helping Mr. Yeltsin does not mean conceding a "sphere of influence" to Russia in the former Soviet republics. If Russia is to shed its imperial past, it must be encouraged to respect the rights of all its neighbors, as it has pledged to do in treaties.

Americans, in turn, should not object to continued cooperation between Russia and its neighbor republics, if freely negotiated. Washington needs to encourage those neighbors to respect the rights of Russian residents and encourage other countries to join Russia in internationally sanctioned peacekeeping in places like Georgia. Americans could embrace such a policy, provided that Mr. Clinton make a better effort to explain, personally, what his administration is trying to do.

Critics accuse Mr. Clinton of being too focused on Russia, at the expense of the rest of the former Soviet empire. But even in its present weakened state Russia is the power to be reckoned with in the region. The best way to make its neighbors more secure is to help Mr. Yeltsin tame the nationalists.

—THE NEW YORK TIMES

Real Questions for Clinton

Those town meetings that President Bill Clinton likes so much have been rather controversial among journalists. A fair number of people in the news business have been heard to complain that average folks just don't have it in them to ask "tough" questions that professionals pride themselves on tossing the president's way. After the president's town meetings last week, we expect to hear much less bashing of citizen-questioners for their alleged lack of steel.

Take Herman Cain, the chief executive officer of Godfather's pizza chain, who told the president that his health care plan "will cause us to eliminate jobs." Mr. Cain, the incoming president of the National Restaurant Association, asked Mr. Clinton: "What will I tell those people whose jobs I am forced to eliminate?" The president and Mr. Cain then went at it, as The Post's Ruth Marcus put it, slice-for-slice.

Then there were the Whitewater questions. "Many of us are having a hard time with your credibility," Rebecca Fairchild told Mr. Clinton during a town hall meeting in Charlotte, North Carolina. "How can you earn back our trust?" So much for sobriety.

To be sure, the White House does what it can to get some nice words thrown the president's way. Elaine Shaffer asked such a friendly question at a Kansas City town

meeting: "Could you please explain... why our officials can't or won't take a serious and compassionate look at our health care reform?" —that President Clinton felt obligated to say, "Well, I didn't write that question for her, honestly." Not exactly. But it turned out that Ms. Shaffer was invited to the town hall meeting because, as the president acknowledged, she had sent the Clintons a supportive letter on health care. The White House suggested to the local station hosting the event that it would be dandy to ask Ms. Shaffer to ask a question.

You can't blame the White House for trying, but we hope that the president's aides resist the temptation to orchestrate these things along Politburo lines, even if that means risking some unpleasant moments for their boss. The whole argument for town meetings is that citizens may have things on their minds that are not necessarily at the top of the list for those, including reporters, who have more regular contact with the president. The sessions have demonstrated their value, and citizen-questioners have proved their mettle. But town meetings will be useless to everyone if they become a catechism of planted questions and stock answers. Let the good questions roll.

—THE WASHINGTON POST

Broccoli the Beautiful

When a president of the United States, George Bush, announced his dislike of broccoli several years ago, he bruised not only a pod of the vegetable but also the people who love it. Like cauliflower, brussels sprouts and cabbage, broccoli is the vegetable equivalent of the unit of the liter and so just inspires the retentive instinct. Crowd-pleasers like corn and tomatoes need no defenders, broccoli — often tough in the stalk and bitter in the bud — needs all it can get.

Now broccoli and its cruciferous kin have new supporters: researchers at Johns Hopkins University. A compound isolated from broccoli called sulforaphane, they report in Tuesday's issue of *The Proceedings of the National Academy of Sciences*, blocks the growth of tumors in rats treated with a cancer-causing agent. Eventually the compound may be tested in people at high risk for cancer.

But then, isn't that always the way with vegetables that inspire loyalty — but not popularity? Their beauty lies less in their outward form than in their inner character. Take garlic, for instance, which is more than a lot of people are willing to do. Those who shun garlic for their breath's sake may also be shunning an allium compound, a phytochemical (as is sulforaphane) that may be responsible for thwarting disease. For the same reason, one is well advised to take onions, too, on everything.

What broccoli, cabbage, garlic and onions have in common, besides virtue, is a certain redolence. They can scent a kitchen more surely than a baking cake. They can, in fact, obliterate the aroma of a baking cake. Never mind. In this, as in so much of life, wisdom lies in following one's nose.

—THE NEW YORK TIMES

Other Comment

Conflicting Pre-Raid Signals

There was no realistic alternative to bombing the Serbs when they directly challenged a United Nations by attacking Gorazde. Of one, it would have been better to have told us clearly that they would be bombed if they continued their aggression. Instead, a sense of conflicting signals emerged from Washington that probably persuaded them they could attack with impunity.

One would have expected Washington to rid this type of mistake after inadvertently aiding Saddam Hussein in the green light to invade Kuwait, but the administration has not as divided as the Western alliance over Serbia. The Serbs know this all too well, and snail Muslims have had to pay the price.

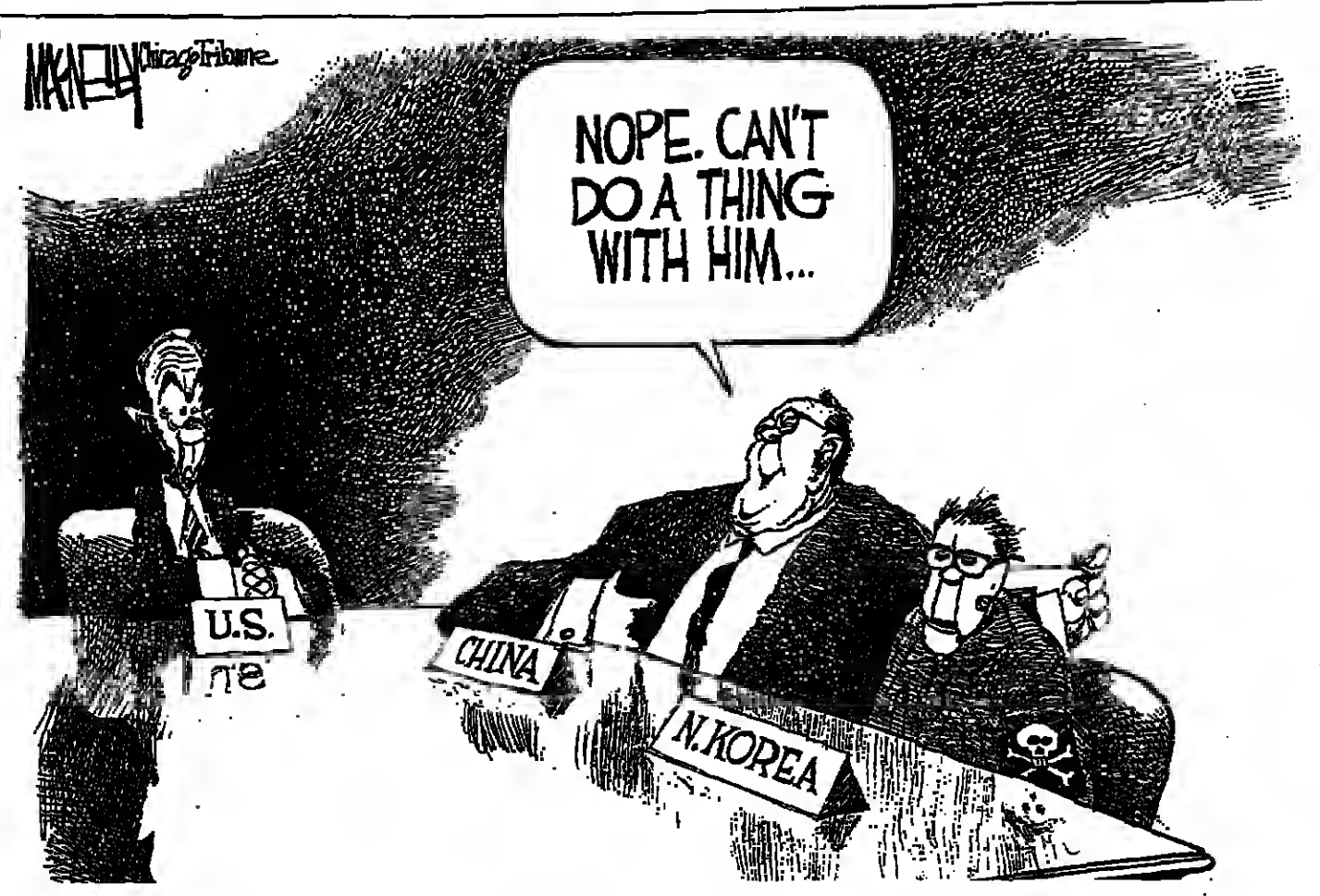
—The Independent (London)

But Where Is the Blitzkrieg?

The United Nations acted positively and decisively to liberate Kuwait. [It] should be doing so again in Bosnia. The excuse that the Serbs were the United Nations for air strikes should have been exploited to the full. The apparently massive air power that has been patrolling the Bosnian skies for months should have been used to destroy every Serbian tank and gun position around Gorazde in an aerial blitzkrieg lasting only a few hours. Russian protests would probably have been no more severe.

From the wreckage of their military ambitions, the Serbs would have been taught the lesson that they understand best, that superior force is to be respected and obeyed.

—Arab News (Jidda)



Cut International Financing of Third World Arms

By Hobart Rowen

WASHINGTON — Why should the World Bank and the International Monetary Fund keep leading billions to poor states that can't kick the habit of excessive military spending?

In a new Brookings Institution book, "Global Engagement — Cooperation and Security in the 21st Century," Wolfgang H. Reinicke, a Brookings research associate, argues that the bank and the IMF can go much further than they have in the past to make sure that monies they make available to the Third World "are not misused for the purchase of military hardware or the application of dual-use technology for military purposes."

A quick check at the World Bank reveals that fully half of the countries to which it lends refuse to report their military expenditures to the bank. Among those which do, there are glaring examples of military spending at a several-times multiple of money spent on health and education combined.

For example, in 1991, according to the World Development Report, India's central government spent 17 percent of its budget on its military, only 4 percent on health and education; Pakistan's government spent 27 percent and 2.6 percent; Syria's, 31.5 percent and 9.3 percent.

All of these countries are or have been major borrowers from the bank. Since money is a fungible commodity, World Bank and IMF loans allow such countries to waste huge amounts on arms that otherwise would have been committed to civilian projects and human resources.

Both the bank and the IMF have taken steps to curb excessive military spending by borrowers, but they have been less than successful in the face of an institutional diktat that only economic, and not political, considerations be taken into account

when making loans. But Mr. Reinicke points out that both institutions, especially the bank, "no longer really maintain the artificial separation" between economics and politics.

For example, the bank has increasingly conditioned loans on its goals of reducing poverty and environmental degradation. It could also apply newly adopted "good governance" rules to making sure that its money does not go into arms.

As the then World Bank president, Barber Conable raised the issue in 1989 when he questioned the expenditure of \$200 billion annually by Third World countries for defense, which far exceeded their outlays on health and education. At the 1990 annual meeting he said that "financial resources must be redirected to higher priorities."

At the Bangkok meeting of the bank and the IMF last year, the IMF managing director, Michel Camdessus, called for a \$90 billion cut in industrial nations' defense budgets and a \$140 billion slash in those of the Third World. "In a world of scarce resources, we would be derelict in our duty to our membership if we were to ignore the hemorrhage of financing from productive to unproductive sectors of national economies," he said.

What Mr. Reinicke urges the bank and the IMF to do is move past their current advisory roles on budgetary matters, and deny loans unless Third World borrowers demonstrate that the money will not be used for military or military-related purposes.

His message for the current leadership of the bank and the IMF is part of the larger theme of the Brookings book, that international security in the

current "Cool War" will be less dependent on armies and war machines than on mediation and diplomacy to resolve conflicts.

"Cool War" is an apt phrase that does not appear in the book but was seized upon in a Brookings press release touting the new study. Brookings credits the first use of the term to Daniel Schorn of National Public Radio, who used it to describe a slight deterioration in post-Cold War relations between Washington and Moscow.

The phrase as used by Brookings is intended to identify the more general, uneasy post-Cold War peace in which regional conflicts and ethnic violence persist and superpowers are unable to use their nuclear stockpiles to settle "local" hostilities.

What the scholarly book says, in a nutshell, is that the big powers in this uncertain period will be preoccupied with their economic performance, which will force sharp reductions in their military forces that heretofore stood guard against attack.

Peace will depend on a new concept, cooperative security, to manage today's tensions. This is easier said than done. The book's editor, Janine E. Nolan, and its principal authors concede that there will be strong resistance to their counsel that aggression must be abandoned. History shows, they admit, that "sovereign nations will always have an inherent propensity for armed conflict." They hope for strict controls on nuclear weapons, and a policy that any use of force of any kind should always be "multilateral and employed only as a last resort."

That may be on the far horizon. But a good first step would be curbing the proliferation of weapons in the Third World by cutting off their indirect financing by the World Bank and the IMF.

The Washington Post

French Money Is Behind the Overarming of Rwanda

By Frank Smyth

HAWTHORNE, New Jersey —

The horrendous violence that has seized the tiny African republic of Rwanda is not as random as it looks. For the members of the Akazu, the ruling clan around the late President Juvenal Habyarimana, the only way to retain a 21-year monopoly on power was to kill their enemies as fast as they could. And until Wednesday, when anti-government rebels overran the capital of Kigali, that brutal clique was getting help from an unlikely quarter: France.

Rwanda was a Belgian protectorate until it gained independence in 1962, and until recently it got most of its military aid from Belgium. But Belgian law prohibits any lethal aid to a country at war.

In 1975, two years after he seized power by deposing the president who had appointed him, Mr. Habyarimana signed a military cooperation agreement with France. When the rebel guerrillas of the Rwanda Patriotic Front (harbored and largely

armed by neighboring Uganda) invaded in 1990 and again last year, it was France that rushed in combat troops, mortars and artillery to help the government.

Why France? Rwanda is "a body's idea of a choice colonial prize," as The Economist tartly put it. It has few resources, little industry and a lot of AIDS. Like its neighbor Burundi, it has been torn by decades of ethnic strife between the Hutus and the Tutsis.

But France is an official language — even though only one in six adults are fluent in it — and that counts for a great deal. France has invested heavily in francophone Africa and provides military and financial aid to a network of its own former colonies.

Mr. Habyarimana was a friend of President François Mitterrand. France's commitment to the Habyarimana regime was underscored by its recent subsidy of Rwanda's

purchase of \$6 million in arms from Egypt. A contract signed in Kigali in 1992 included a full arsenal of mortars, long-range artillery, plastic explosives and automatic rifles. Payment was guaranteed by the nationalized French bank Crédit Lyonnais.

Nor has France had much to say about Rwanda's atrocious record on human rights. Mr. Habyarimana, who died with the president of Burundi in a suspicious plane crash last week — was a classic despot, ruthless and corrupt. He installed relatives and cronies in key ministries, the army and a paramilitary militia. This group is known as the Akazu.

When the rebels, who are largely Tutsi, invaded in 1990, the Akazu incited a policy of ethnic cleansing. Carrying placards of Mr. Habyarimana above their heads, local officials and militiamen organized mobs of agitated Hutus. They killed thousands of Tutsis, while Tutsis killed

hundreds of Hutus. Victims were hacked to death with machetes.

Last August, Rwanda and the rebels agreed to end their three-year war, and six months later the president agreed to a transitional government, dividing ministerial posts three ways: among the Akazu, Hutu opposition parties led by Prime Minister Agathe Uwilingiyimana, and Tutsi representatives.

Among these groups, the Akazu was the most reluctant to share power. Hours after the president was killed on April 6, his Presidential Guard went on a rampage.

They killed Prime Minister Uwilingiyimana, along with Belgian peacekeepers who had tried to save her; most other opposition party members; priests and nuns, journalists and human rights monitors. Militiamen and soldiers under irregular command randomly attacked Tutsis or anyone suspected of being one.

Now the government forces are in retreat, killing and burning as they flee. If the rebels take control, they have said that they will share power with other parties; the world will have to wait to see.

For now, the horror in Rwanda should serve as a grisly lesson in the dangers of imperial reach. Of 21 French-speaking African regions, most are dictatorships with scant respect for human rights.

In January, when France devalued the currency used by 14 of these nations, it sent a welcome signal that it would cut back its subsidy of their economies. But its military policy lags behind its economic one.

In propping up the Rwandan regime for so long, it bears part of the blame for the current bloodbath.

The writer, author of "Arming Rwanda," a report released in January by Human Rights Watch, contributed this column to The New York Times.

Why Send Arms Aid to Pakistan?

By Nathan Glazer

CAMBRIDGE, Massachusetts — In pressing Pakistan to accept the delivery of 38 F-16 fighter-bombers in exchange for capping its nuclear arms program, the Clinton administration is pursuing an Alice in Wonderland policy. Even Pakistan, which wants the jets, won't play the game.

Both Pakistan and India, which have fought two wars over Kashmir, have developed nuclear arsenals. Earlier U.S. administrations have failed to put a lid on nuclear arms on the subcontinent, and last week the United States deputy secretary of state, Strobe Talbott, ran into the same roadblock in New Delhi.

No matter how persuasive the United States might be with Pakistan, there is no reason to believe that India would cap its nuclear arms. It worries about China, a vastly greater nuclear power, which it fought briefly in a border war in 1962. Besides, Washington has absolutely no influence with China on nuclear matters.

The Clinton administration believes that the key to capping the nuclear race is to waive the Pressler amendment, which forbids arms aid to Pakistan as long as it develops nuclear arms. "Lifting Ban on Pakistan Aid Is Seen as Way to Curb Arms," one headline put it.

It seems that sending delivery vehicles for nuclear bombs is considered the key to curbing Pakistan's nuclear arms efforts. One cannot easily imagine a more famous caricature.

While billions of dollars of American military and nonmilitary aid flowed to Pakistan in the 1980s, Islamabad was developing nuclear weapons, in insouciant disregard of one of America's central foreign policy aims — while proudly and falsely denying that it was doing any such thing.

The aim of the aid was to stiffen Pakistan against the Soviet Union, an ally of India, and to make possible the flow of U.S. arms through Pakistan to those fighting the Soviet-sponsored regime in Afghanistan. Even at the time, it was perfectly obvious that the arms would never be used against the Soviet Union and that Pakistan's only interest in acquiring them was for possible use against India.

The Soviet Union and the regime it sponsored in Afghanistan are no more, but it seems there are still State Department and Pentagon strategists who think it promotes some U.S. interest to resume arms aid to Pakistan.

Aside from its pointlessness, this policy gratuitously worsens U.S. relations with India. So why does it continue? It brings to mind a snake whose head has been cut off but whose body continues twitching toward the prey.

If great quantities of arms did not disengage Pakistan from developing nuclear arms despite its assurance that it would refrain, why should anyone believe that lesser quantities delivered when Washington has less leverage overall — would have a different effect?

The irrespressible, tropic tendency of policymakers to believe that arms sent to Pakistan serve U.S. foreign policy interests has been maintained for 40 years, since some foreign policy genius had the brilliant idea of forming an alliance that included Pakistan, Afghanistan, Iran and Iraq to hold back the Soviet Union. That did not turn out too well.

Is it inertia that preserves Cold War policies whose rationale has disappeared? Are bloated foreign policy, intelligence and military agencies seeking new rationales?

American policymakers should recall that the most recent recipient of U.S. lavish arms aid in that part of the world, Afghanistan, is now in ruins and busy exporting terrorists and drugs around the world.

Curbing the spread of nuclear arms is a worthy objective, but not that both India and Pakistan, despite Washington's best efforts, have nuclear capabilities, the United States should leave it to these contending parties to sort out their own affairs. America should count on their own good sense of the dangers of nuclear war to lead them to avoid it.

The writer is co-editor, with Sulachana Raygurun, of "Conflicting Images: India and the United States." He contributed this column to The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's name, address, and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Anarchist Solution

PARIS — Since the anarchist outrages have become an epidemic the question has arisen as to whether the partisans of agitation by explosion could not be transported en bloc to some uninhabited country. There they could live together and realize the state society of their dreams. ... France possesses in Oceania a number of deserted but fertile islands, where these gentlemen could found a model Anarchist State. ... In order to prevent the escape of any renegades, two or three guardships would shoot down without mercy any false brethren who might attempt to flee from the new paradise. There would be no police, no grinding capitalists, no employers and no bourgeois — nothing, in fact, but brother Anarchists and enemies of the owning class.

1919: Simferopol Falls

PARIS — News has been received in

Paris of the capture of Simferopol, in the Crimea, by the Bolsheviks. Sebastopol, which is only fifty kilometers south-west of Simferopol, is thus seriously threatened. The loss of the Crimea was considered inevitable and the Allies decided to evacuate Odessa. Great anxiety is felt for the large numbers of Russian patriots who believed that they had found in the Crimea a safe refuge from Bolshevik persecution.

1944: Simferopol Taken

LONDON — [From our New York edition:] In the seventh day of a reconquest of the Crimea the Red Army captured in rapid succession yesterday [April 13] the big ports of Feodosiya and Yevpatoriya and the capital Simferopol, clearing the shattered German and Romanian defenders from about three-fourths of the peninsula and thrusting within twenty-five miles of Sevastopol, chief prize of the campaign. Moscow announced last night.



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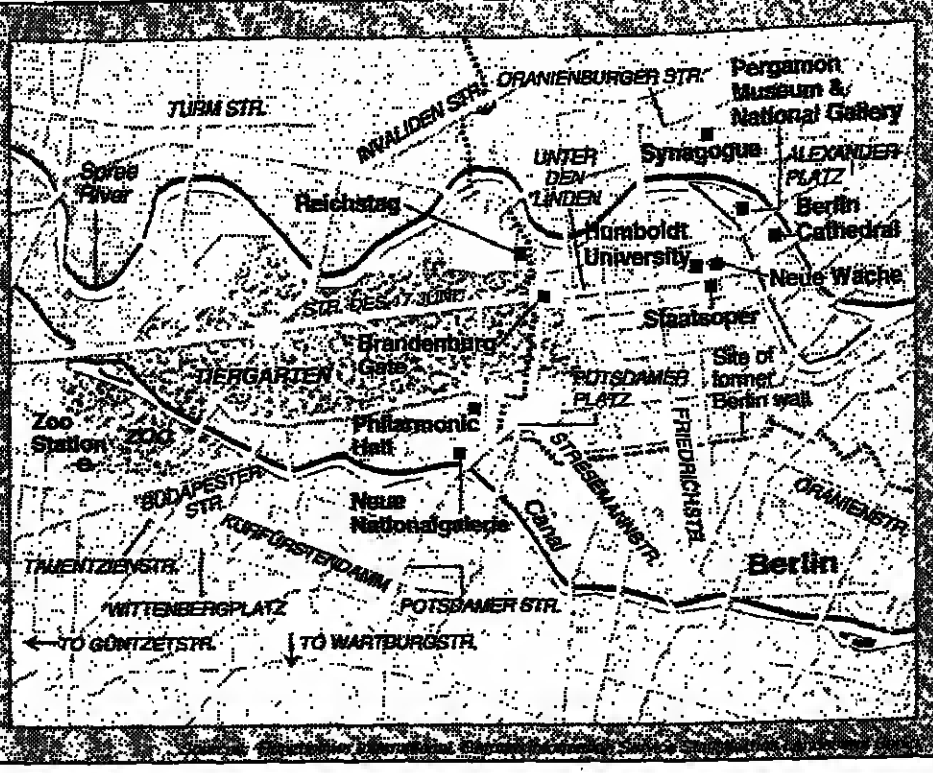
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POPULATION (1993)	3,481,421
WEATHER IN APRIL	
High	58°
Low	39°
Days with rain	13
HOTEL	
Room for two with tax	\$214.00
DINNER FOR ONE	
With tax and tip but not drinks	\$23.30
TAXI	
Up to entry	\$ 2.25
Each additional kilometer	\$ 1.15
From Tegel airport	\$ 18.40
CAR RENTAL FOR A DAY	
Midsize car at Avis, Budget, Hertz and National with unlimited free kilometers	\$126.00
All figures include population and tax rates as of 1993. Hotel charges are the average quoted by business travelers.	

New Berlin: Cranes Everywhere, and a Bustling Cultural Scene

By Stephen Kinzer
New York Times Service

BERLIN — Since the Berlin Wall came down nearly five years ago, the city has undergone profound changes. Most obvious is the building boom that has turned many neighborhoods into a maze of concrete boxes and tall yellow cranes. More profound, however, has been Berlin's opening to the world. For years, this city was a fortified island, protected, for better or worse, against the influences of the world that surrounded it. Now, with the Wall gone and borders to the east open or nearly open, it is once again central Europe's most cosmopolitan center.

Some of the effects of this change are unpleasant. Poor refugees beg on the streets and crime has risen. But at the same time, cultural life has exploded. Foreign influ-

ences are everywhere, and Berlin has shed much of the provincialism that reigned during the Cold War years.

Perhaps the best example of this transition is at Potsdamer Platz, once the busiest traffic crossing in Europe. Devastated by wartime bombing, it was until a few years ago a desolate land, part of the heavily guarded "death strip" that divided east from west. Now it is an open plain about to become the continent's largest construction site. By the end of the decade it will be a city within a city, an ultramodern complex of soaring corporate headquarters, apartment buildings, parks, shops and theaters.

The grand cultural institutions for which Berlin is famous have maintained their world-class reputations. The undisputed king is the Philharmonic Orchestra, which performs in a spectacular hexagonal hall designed by Hans Scharoun in the 1960s. Daniel Barenboim will be both conductor and pianist at a Mozart

and Bruckner program on April 21, 22 and 24; Claudio Abbado conducts Mozart and Brahms at a youth concert on April 26, and Pierre Boulez leads the orchestra in works of Stravinsky and Ravel from May 22 to 25. Seats cost \$11 to \$75; for information call 254-880 (precede Berlin numbers with 49-30 if calling from abroad).

Another jewel in Berlin's cultural crown is the Staatsoper on Unter den Linden. Spring highlights include "Die Zauberflöte" by Mozart (April 22 and 30) and, for less traditional tastes, Alban Berg's "Wozzeck" (April 20, 23 and 29). Ticket prices range from \$4 to \$60; 203-540.

Of Berlin's many museums, the one no visitor should miss is the Pergamon (1-3 Bodestraße); 20355-444. The centerpiece, though by no means the only stunning attraction, is the giant 2,200-year-old Pergamon Altar dedicated to Zeus and Athena.

Brought intact from Asia Minor in 1902, it is one of the wonders of the ancient world.

Berlin is a great city for walking. An excellent public transit system connects the far-flung neighborhoods, and in nearly every part of town, visitors who leave the subway and wander will be rewarded.

The classic stroll in western Berlin is along the glittering Kurfürstendamm, the city's main shopping boulevard, and its extension, Tauentzienstrasse. Start at Wittenbergplatz, dominated by the KaDeWe department store (and fortify yourself in the amazing gourmet cafeteria on the top floor), then proceed past department stores, galleries, cafés and boutiques, not forgetting to explore the cross-streets.

In the east, the essential walk is along the city's most historic avenue, Unter den Linden, which runs two miles from the Brandenburg Gate to Alexanderplatz. Here are many elegant buildings from past centuries, including the old opera house, the Berlin Cathedral and Humboldt University, where Einstein, Max Planck and other titans once walked the corridors. Near the Brandenburg Gate is the Reichstag, once and future home of the German parliament, which the Conceptual artist Christo plans to wrap in a million square feet of silver fabric next year.

The vibrant "alternative scene" can be sampled along two similarly named streets on opposite sides of the city: Oranienstrasse in the west, near the Kottbusser Tor subway station in the Kreuzberg area, which is lined with bookstores, art studios and cafés, and Oranienburger Strasse in the east, half a mile north of Friedrichstrasse Station. The street's attractions include the multimedia Tacheles cultural center, at Nos. 53 to 56, and the newly restored synagogue, at No. 29, and recently with its gold-inlaid dome.

Veteran restaurateurs complain that Berliners seem to be losing their taste for German food, preferring to sample the dazzling array of ethnic restaurants that have sprouted in every part of the city.

It is still possible, naturally, to enjoy fine German cooking here. One excellent spot is the formal but charming Marjellchen, featuring the food of what was once East Prussia (9 Mommsenstrasse; 883-2676). Specialties in-

clude baked eel, herring in apple cream sauce, and pork stew with plums and dumplings.

Another fine choice is Storch (54 Wartburger Strasse; 784-2059), a popular gathering place for young professionals, which offers dishes like smoked sausage with sauerkraut and delicate thin-crust pizza appetizers. At both establishments, dinner for two with wine is about \$70.

Among the non-German restaurants that Berliners increasingly favor, Katschikol (84 Pestalozzistrasse; 312-3472) offers Afghan delicacies. Diners may sit on cushions on the floor if they wish. A feast for two, including skewers of meat and various kinds of rice and vegetables, costs \$40 without drinks.

Even more elaborately decorated is Sala Thai (112 Kaiserdamm; 322-4880), which serves the city's best Southeast Asian specialties, among them excellent chicken-and-coconut-milk soup. Dinner for two is about \$65 with beer or wine.

Of the hundreds of Turkish restaurants, one of the best is Diyar (9 Dresdener Strasse; 615-2708), where two people can eat for \$50 with beer or wine.

Diners on a budget should not miss the Schlemmer Pylon, at the corner of Tauentzienstrasse and Marburger Strasse, which serves hearty soups and sandwiches and the city's best fruit juices (try the Hawaii, made from red beets, pineapple, lemons, apples and carrots). A meal with juice is less than \$10.

On the hotel front, a newer choice in the residential Wilmersdorf section is the 109-room Queens, at 14 Gintzelstrasse, 870-241, fax 861-9326. A double room at the hotel, which is part of a German chain, is \$155.

Berlin is an expensive city, and even budget hotels are not cheap. Two pleasant ones, inconspicuously wedged among low-rise apartment blocks on quiet streets just off the Kurfürstendamm, are the 26-room Lenz, 8 Kantner Strasse, 881-5158, fax 881-5517 (double with breakfast \$140) and the 50-room Chariot, 17 Giesebrechtstrasse, 323-4051, fax 324-0819 (double with breakfast \$125).

There is more to do at night in Berlin than in almost any other city in the world.

FOR classic cabaret, the best spot is a mirrored tent called Bar Jodeler Venuit (25 Schaperstrasse; 883-1582). From April 13 to 30, except on Mondays and Tuesdays, the performer will be one of Germany's most popular and unusual divas, Georgie Dee, who is a man but appears in a long black dress for a program of sentimental and melancholy love songs. After the show, piano music continues until dawn. Tickets are \$20.

The hottest jazz club in town is an always crowded, smoky cellar called Quasimodo (12A Kantnerstrasse, 312-8086; cover from none to \$20). Local musicians alternate with prominent visitors like the British soul singer Queen Yeha, who appears April 22 and 23, and the saxophonist Nat Adderley, who will take the stage on June 6. Another popular jazz club, where unlike the Quasimodo it is usually possible to find a seat, is A-Trane (1 Bleibtreustrasse, 313-2550).

One of the city's most interesting theaters is the Hebbel (29 Stresemannstrasse; 259-0040), which offers unusual or experimental pieces from around the world. Gypsy music is scheduled for April 23, and the Handspring Puppet Company from Johannesburg will appear from June 1 to 5. Tickets \$12 to \$27.

The center of ethnic entertainment in Berlin is the state-subsidized Haus der Kulturen der Welt (10 John Foster Dulles Allee; 397-870). Siberia's White Reindeer dance troupe will appear there from April 15 to 17, and rap musicians from South African townships will perform on April 29. Tickets to both events are \$11. An exhibition of African sculpture will open on April 29 and run until Aug. 7. Admission \$5.

THE MOVIE GUIDE

Personne ne m'aime

Directed by Marion Vernoux.
France.

So many things look as if they've gone wrong in Marion Vernoux's first feature — the image is grimy, the color saturated, the characters and plot veer off course. It could have been one of those knotty, aggravating French films that even the French don't want to see these days. But this is one that got away: Vernoux has made a comedy full of surprises. Annie (Bernadette Lafont) has been ditched by both Lucien, her husband (Jean-Pierre Léaud), and Marie, her daughter (Lio);

she drinks too much and looks too much her age to bounce back. Françoise (Bulle Ogier), her weepy sister who combines face-lifts with a health-food regime, is feeling low too: Her husband has left with another woman. The sisters take off after him in a camping car, and head north. From there on, the action rolls — never smoothly — to the tune of stormy weather and riotous encounters. Desires meet up, characters go through some North sea changes. The movie touches on the sensitive subject of how lovers, sisters, as well as parents and children, can miss out on

each other, then magically connect.

(Joan Dupont, IHT)

Serial Mom

Directed by John Waters.
U.S.

If you're going to build a career on bad taste, sooner or later you'll have to tackle the most sacred icon of all: motherhood. John Waters' "Pink Flamingos," "Hairspray" is the man to do it, for he sends up only what he deeply adores. In "Serial Mom" he takes to heart the idea that being the All-American mother is enough to drive a woman crazy. Kathleen Turner leaps into the role of Beverly Suptin, a Baltimore housewife with perfectly bobbed hair, a dentist husband (Sam Waterston) and two teenage children with names that seem lifted from "Ozzy and Harriet." Chip and Missy. But the strain of being a perfect mom is showing, for Beverly has developed a tendency to murder anyone who gets on her nerves. The movie is milder than its premise makes it sound. But there are still some disgusting moments, including a close-up of what looks like a human liver skewered on a fireplace poker. Waters hasn't lost his sense of values. (Caryn James, NYT)

Threesome

Directed by Andrew Fleming.
U.S.

It's not every day a movie attempts to combine the values of "Jules and Jim" and "Porky's." So, in that sense, "Threesome," a cool love triangle featuring Lara Flynn Boyle, Josh Charles and Stephen Baldwin, deserves dubious distinction. Beyond that, there's nothing to celebrate. Writer-director Andrew Fleming's debut feature wants to be a tender, affecting twentysomething, dramedy about emerging sexuality. But on a more blatant, in-your-face level, "Threesome" takes its pleasure in genitalia jokes and cloacal yuks; it also salivates over male breasts. For all the movie's bawdy abandon in heterosexual matters, it is amazingly squeamish about the character Eddy. After going to the creative trouble of introducing a gay theme, Fleming spends his time making light of it rather than resolving matters. When the roommates find themselves in a compromising situation Fleming puts on the brakes. After all, one has to draw the line somewhere. (Desson Howe, WP)

SCATTERED SHOWERS THROUGHOUT THE BAR with intermittent cloudbursts in the billiard room. Not surprisingly, even the eldriest among the assembled couldn't recall it ever raining inside the hotel before. And though delighted to have the opportunity to offer ice, water or the Northeastern massagen with their scotch, our barman did begin to wonder how an earth they would keep the martini dry. A mere drop in the bucket is the legend that baffles.

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Klein: Let's Hear It for Women!

By Suzy Menkes
International Herald Tribune

NEW YORK — Enough already of babes and girls — it is time to stand up for women! That was the gist of the gutsy show sent out by Calvin Klein. His over-the-knee skirts, unadorned dresses and comfy cardigans took an unequivocal stance on grown-up fashion. It made the most powerful



Calvin Klein's flower-patterned, below-the-knee dress.

New York Fashion

statement of the American fashion season. Donna Karan closed the fall shows Thursday with what she called "a celebration of personal style from one woman to another." That meant using hips and all mature women to make the unoriginal point that fashion does not have to be for young girls.

Klein's parade opened with the Lolita-esque model Kate Moss in a plain black dress — the kind once worn by a French concubine or a librarian before intellectuals turned hip. The effect of the just-over-the-knee hemline with natural no-color legs and no fancy accessories was respectable. It was also respectful of women in an era of baby-doll clothes and trashy fashion.

Not a buttock bunched into view, even when skirts were pleated and in gauzy fabrics. Finely crafted coats in lush fabrics were modestly tailored to skim the body and graze the knee. "I'm offended by women trying to look like children," Klein said after the show. "Women are beautiful. It is crucial to be a woman. It is cool. It is modern."

THE atmosphere backstage was hushed. Some clients looked shocked, although Klein's wife, Kelly, leaped from neck to ankles in oyster cashmere, said that she was dying to try everything on. The photographers, seeing the end of bump-and-grind fashion, were visibly subdued.

Klein took to the edge of dowdiness the plain dresses or suits with tidy jackets and skirts fluting like an inverted champagne glass below the knee. The fabrics were dull and mat: gossamer wools; tweeds speckled like a thrust's breast; fluffy beige ribbed cardigans; an

occasional print of flowers in withered-leaf colors.

Yet somehow through all the plainness shone a refinement and elegance. It came partly from the subtlety of new proportions, so that a day dress would have a gently raised waist or a jacket was given a curvy silhouette to counteract the longer hemlines.

The skirt-length business made retailers nervous and they said, off-the-record, that it would be a tough sell. Yet Klein stressed that the length was insignificant, because modern customers (not to mention retailers) can make their own decisions about where to draw the hemline.

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because even professional beauties like Isabel Rossellini, Bianca Jagger and the 1960s star Veruschka looked awkward and hesitant. But maybe that was the clothes.

How should a woman feel when asked to take the spotlight in what looks like a soggy lace-trimmed nightgown or with an uplifting bra under her jacket? Much of the collection sent out by Karan — patron saint of working women — was not to wear on a bad-day day: coats in screaming neon colors like shocking pink and orange (matching place-mat skirt optional); or curvy coat dresses breaking into jagged handkerchief points at the hem.

The idea seemed to be to soften up career clothing — as Karan has done stylishly before. But the bra and butter-soft satin lingerie dress-

es seemed to move the line too far from Karan's customer base. The finale of cashmere sweaters with high-waisted ballgowns had some pizzazz. But Karan's womanly crowd walking the runway seemed as bewildered as most women feel when faced with modern fashion.

It was Richard Tyler's misfortune to show his sassy, upbeat tailoring after Klein's New Woman manifesto. Tyler cut a fine jacket — a curvy frock coat is his favorite — and his impeccable finish and detail gave his clothes polish. He is also a witty designer, giving current trends extra zest. From the flirty skating skirts rising high above bare legs to the fake chinchilla trimmings on silver velvet and satin. The Australian-born Tyler brings a touch of British style to American sportswear. That means a penchant for frock and tailcoats flapping out at the back and a faint whiff of the joss-stick lippies in tie-dye velvet dresses. His fine tailoring is his strong suit.

WHEN the bright brocade hit the runway at the start of Scaas's show, the culture shock after Klein's quiet collection was overwhelming. Yet certain women will find Scaas's style reassuring. He promotes prudence, glamour and the curvaceous female form, protecting endangered fashion species like the sweetheart neckline and the swelling bodice, above a swirling ball skirt. Gowns draped on the bodice or with tiny tucks and pleats were inspired by haute couture to celebrate the 10th birthday of Scaas's ready-to-wear line.

There is no denying the new confidence and vigor of American fashion — although some of it is misplaced. Only the big-name designers bunched in the final three days have produced strong collections, as expected from internationally acclaimed designers.

The trends — mostly endorsing the European collections have been a shag-pile of fake fur, a return of bright color and shiny vinyl, and an overkill of skating skirts, which are unconvincing except for junior linens. The overall look is for high heels and a return to womanly glamour — although Klein's powerful show proved that even the style is the better for being re-invented for the modern world.

Mickey Mao's Café and More in a Chinese Tourist Town

By Thomas Fuller
International Herald Tribune

YANGSHUO, China — Down the street from Mickey Mao's café, just past MacDonald's, is Yangshuo's Holiday Inn. Rooms there start at \$2.50. The Hard Rock Café next door sells bottles of ice-cold beer for 25 cents.

Yangshuo's hotels and restaurants are a mixture of spoof and copyright infringement; just about the only genuine articles in this southern Chinese town of 20,000 are the spectacular limestone peaks that surround the place.

Three million visitors a year sail down the Li River to admire these peaks and almost all disembark at Yangshuo in an amphibious operation that might have impressed Dwight

Eisenhower. The tourists — most of them Chinese — buy a few trinkets in town before they are whisked away by bus back to their hotels in nearby Guilin (home of the real Holiday Inn).

But for the handful of visitors who choose to stay in Yangshuo for more than 45 minutes, the town offers — once the package tourists have come and gone — a peaceful respite from the hassles of individual travel in China, especially for those who do not speak Chinese. Menus in Yangshuo are in English and the customer is usually right.

A favorite activity here is to rent a bicycle — Chinese mountain bikes cost 50 cents a day — and to explore the surrounding countryside. Local roads wind between peaks and terraced hills, scenery many Chinese call the most beautiful in China. In the foreground, men plow flooded rice paddies with water buffaloes, duck herders chase their flock,

and dozens of farmers, ankle deep in mud, stoop to pick weeds. The misty half-bare peaks provide the backdrop.

Most of the limestone formations have names, many of which undoubtedly lose something in translation: "Yellow Cloth in the Water Hill," "Grandpa Watching Apple Hill," and my favorite, "Eight Supernaturals Crossing the River Hill."

Another attraction in Yangshuo is witnessing the daily invasion. Right around noon, local merchants man their battle-stands. There are about 1,000 souvenir stalls and shops in Yangshuo according to the town's tourist office; the figure seems only slightly exaggerated.

A few scouts stand on a bluff overlooking the river, eager to spot the first convoy. The attack is two-pronged, coming from gaudy, made-for-tourist river boats. Some have plastic imitation pagoda roofs, others blue-tinted

windows. On board, the crews are dressed in clean and pressed navy-blue sailor uniforms.

The first contingent disembarks at the downstream dock, a host of Japanese and Americans. Battle cries fill the air: "Hello, postcards! Hello, air, hello!" The tourists plunder as modern-day Vikings might, but they pay for their loot. The hawkers double their prices as soon as the day's first boatload comes ashore.

EVERYTHING from marble ashtrays to a book entitled "Six Essays on Military Affairs" by Mao Zedong are for sale. There are oversized Chinese fans and dozens of different paperweights to choose from. Many of the European and American tourists — known here as big noses — are after the same thing their ancestors were centuries before: silk. Jackets, scarves and bathrobes, all in silk and

most painted with Chinese characters, are the hot items.

Standing on the dock intercepting the tourists is a man with a muddied round farmer's hat. He holds a pole with a cornucopia on either end. The birds are used by locals to catch fish. They are launched from bamboo rafts, trap fish in their beaks and bring them back to the fishermen. The man on the dock is there to pose for the tourists and charges a negotiable 5 yuan (about 60 cents) per photograph.

In the height of summer, Zhang Jie of the Yangshuo tourist office reckons 100 boats disembark per day, all between 1 P.M. and 3 P.M. But once the tourists are carted off, life in town resumes its leisurely pace and the marble ashtrays are put away for the next day's troops.

Tourism has spawned more than just trinket stalls, however. Ten years ago, according

to Zhang, English was not offered in any of Yangshuo's secondary schools. Today, in addition to mandatory English classes, students can choose to study toward a tourism degree as well as being able to take private English lessons.

With communication easy, meals are more enjoyable than in other Chinese cities where pointing to ingredients in a kitchen is sometimes the only way to order food. Yangshuo's restaurants have adapted fast food to Western wants and for breakfast everything from French toast to ham and eggs are standard menu items. For lunch and dinner there's great Chinese food or a "Big Mao." In the evenings, many of Yangshuo's cafés have happy hours, where the price of beer drops to 17 cents a bottle.

Yangshuo's one hardship: It's difficult to spend money here.

An Apartment Away From Home

By Roger Collis
International Herald Tribune

NEXT time you need a hotel room — especially for more than a few days — consider the apartment alternative: a two-room suite for 25 to 50 percent less than the cost of a standard double room in a hotel of the same quality. Don't expect a big, fancy lobby, restaurants, concierge, a host of bellmen, round-the-clock room service, or the other trappings of a traditional hotel, which travelers always pay for but may seldom use.

"We're waving the flag for this new sector, which has grown substantially in the last two

The Frequent Traveler

years as an alternative to a hotel," says Charles McCrow, managing director of The Apartment Service, based in London. "Terms can be confusing. We call the category serviced apartments; in the United States, where the concept began, they're called, all-suite hotels or extended-stay hotels; in France they are *residences hôteliers*. Some hotels have marketed apartments as upgrades to the room and called them suites — so in some countries they're called apartment suites. You can sometimes get one-night bookings; but most apartments prefer at least a week; for others it's a minimum of three months.

"What is fundamentally different between apartments and normal hotel suites is that you have a kitchen or kitchenette and refrigerator so that you can bring in your own food and drink at supermarket prices. The extras you save are huge."

No more \$30 club sandwiches and rip-off prices with minibars. And telephone surcharges are far lower than those at hotels. You also enjoy the freedom, privacy and space of a place that feels perhaps a little like home. Extra space begins to matter when you're either constantly on the road or constantly in one place. Two executives who share a twin-bedroom suite can save 40 percent over the cost of two hotel rooms. And women travelers can do business without the awkwardness of bringing them into a bedroom.

Apartments range from studios — one room serving as bedroom and lounge — to one- to three-bedroom apartments with a separate lounge and en suite bathrooms, all equipped with direct-line phone and fax and cable and satellite TV and VCR. The kitchen will normally contain a cooker-microwave, refrigerator and freezer, and perhaps a dishwasher. You should expect maid service at least every second day. Most apartments have a 24-hour security desk. And you may get a grocery-shopping service.

"People often ask the question what is the difference between regular hotel suites and our 'extended stay' suites?" says Dee Dee Dochow, director of marketing programs for Residence Inn by Marriott, in Washington. "The answer is fully equipped kitchens — and I'm not talking about a kitchenette. 'After the 'me-decade,' people have be-

come much more concerned about their families, the environment, how can I improve the quality of my space? Not so much based on extravagance but convenience and practicality. This trend comes into hotels with space. We have a lot of space. Even the smallest room is 50 percent larger than the traditional hotel room. People too are health-conscious, tired of eating out. Sometimes you just want a nice salad or piece of chicken and do it the way you like it."

Residence Inn has 184 properties in the United States. Rates start at \$75 per night for a studio, and decline the longer you stay. For this you get a grocery-shopping service (just leave a list in the morning) and Continental breakfasts, use of pool and sports amenities, a complimentary dinner one weeknight, and daily maid service. There is no access for credit card calls.

"We draw from three main categories of extended-stay traveler," Dochow says. "Relocation: people looking for a new house or starting a new job; training: both international and domestic, two to three weeks; and the largest is special projects and temporary

With an apartment instead of a hotel, you enjoy freedom and privacy and have a sense of space.

assignments like auditing, and setting up a new office. Average length of stay is 14 nights for domestic travelers and 26 nights for an international guest."

Other major apartment chains in the United States are Embassy Suites (103 properties); Oakwood Corporate Apartments (45 properties) for minimum stay of a month; and Guest Quarters Suite Hotels.

The main apartment chains in Europe are predominantly French-based: Orion (31 properties), which has opened apartments in Brussels and London; Pierre & Vacances (53 properties), and Citadines Résidences Hôtelières (19 properties), which plans to open properties in London, Barcelona, Berlin and Brussels during 1994.

It's often difficult to track down the right apartment for your needs. In a city you are visiting. This is because the category is so ill-defined (ranging from hotel suites to long-let furnished flats), and because travel agents think mainly in terms of traditional hotels.

The best sources are local tourist authorities. But two very useful guides are: "The All-Suite Hotel Guide," for the United States; and "The 1994 Guide to Serviced Apartments," published in March by The Apartment Service. The latter lists more than 80 properties in 28 European cities, plus details of some chains in Australia, Canada, South Africa and the United States.

You'll be able to find an apartment to match most categories of hotel, from three to five star. Friendly Hotels, a three-star British chain, is developing serviced apartments in Birmingham and Glasgow. "You should be able to save at least 15 percent on longer stays," according to Henry Edwards, chairman of Friendly in London, adding that "the real benefit is in the indirect savings, with your own fridge and cooker."

The Grosvenor House (THF's flagship hotel) in London has 142 apartments for one night to one year. They are served by a private reception, and have fully equipped kitchens. Two people in a one-bedroom apartment pay £156 (about \$244) per night. A three-bedroom apartment for up to five people only costs £295 a night.

A three-bedroom apartment at One Carlos Place (off Berkeley Square) costing £2,056 per week works out to about £98 per room per night. This is less than half the cost of the Connaught across the road, where a double costs £258 a night. At the lower end of the market, a studio apartment at Nell Gwynn House in Chelsea starts at £306 per week, or £44 a night. A double room in a three-star hotel in that area will cost you about £75 a night.

A studio for two at the three-star Residence Times Square in the Montparnasse section of Paris, costs 750 francs (about \$128) a night, which compares with 1,650 francs for a double at the Hotel Méridien Montparnasse.

The Residence Big in the center of Milan, offers a one-bedroom apartment at 178,600 lira (about \$110) per night, against a going rate in comparable hotels of more than 400,000 lira for a double (290,000 lira at the corporate rate).

WHILE in Madrid, the Aparamentos Plaza de España rents studio apartments for 18,700 pesetas (about \$135) per night and one-bedroom apartments for 24,000 pesetas, compared with the Melia Madrid Hotel, which charges 33,125 pesetas normal rate for a superior double, or 25,705 pesetas at the corporate rate.

When you don't feel like using your kitchen, you can usually find a local restaurant to deliver food to your apartment. An enterprising firm called Room Service will deliver meals from 23 restaurants in London, ranging from American and Italian to Indian and Lebanese. You pay the restaurant prices plus a small delivery charge. They will even pick up supplies from the liquor store on the way over.

With service like this, who needs a hotel? "The 1994 Guide to Serviced Apartments," free from The Apartment Service, tel: (44 81) 748-4207, fax: (44 81) 748-3972; "All-Suite Hotel Guide," Lanier Publishing International, P.O. Box 20439, Oakland, California 94620, U.S., available at bookstores for \$14.95; Room Service, Deliveries London, tel: (71) 586-5800, fax: (71) 586-1222.

AT A GLANCE: GOOD TRAVEL DEALS

Carrier/Hotel	Location	Deal
AIR CANADA	Canada/United States	Double mileage points for Aeroplan frequent-flyer members flying between Montreal and Los Angeles or between Toronto and San Francisco before April 20.
AIR LANKA	London to Dubai	Two-for-one when you buy business-class round-trip. Until June 30.
AMERICAN AIRLINES	London to New York	AAdvantage members earn 5,000 bonus miles on flight AA115 leaving Heathrow at 8:25 A.M. arriving JFK at 11:10 A.M. Until June 14.
BRITISH AIRWAYS	Britain	Executive Club members flying on domestic routes (including Channel Islands and Ireland) earn double Air Miles. Until April 30.
CATHAY PACIFIC	Hong Kong to Penang	"Penang Spectacular" package including economy-class round-trip from Hong Kong to Penang, Malaysia; four nights' hotel accommodation with American breakfast, choice of three sightseeing tours, travel insurance, airport transfers, welcome drink, Cathay Pacific travel bag and 20 percent discount on food and drink outlets in the hotel; costs from 4,180 Hong Kong dollars to 4,800 dollars (\$540 to \$620) per person. Until July 31, from selected travel agents.
HYATT REGENCY	Jerusalem	"Triple H" three-night package costing \$324 per person in "deluxe" double includes half board (Israeli breakfast and "International Theme Dinner Buffet"), use of Jerusalem Spa Health Club and Orient Express nightclub, plus free Hertz car rental.
JAPAN AIRLINES	Europe to Japan	Join Mileage Bank Europe to qualify for 3,000 mileage credits plus first-flight bonus of 7,000 mileage credits when you fly first- or business-class round-trip; plus triple mileage, giving three times the value of all mileage credits — enough to earn an economy-class round-trip to Japan. Until June 30.
SAS	United States to Scandinavia and Europe	Business-class (full-economy) passengers to Finland/Poland can choose a free one-night Executive Stopover in Stockholm or Copenhagen (hotel, dinner, breakfast and transfers) or a free one-week car rental. Until June 25.
SAS	Australia/New Zealand to Scandinavia	Upgrade to business class on Bangkok-Copenhagen/Stockholm sectors costs \$350 one way, saving \$900 on one-way business fares. Until Dec. 31.
SAVOY HOTEL	London	"Savoy in Style" promotion: £300 (\$450) for two on first night (£220 for additional nights) includes an English breakfast, fruit, flowers, handmade chocolates, bottle of Champagne and dinner (without wine). Until May 31 and from July 11 to Aug. 30.
SOUTH AFRICAN AIRWAYS	Britain to South Africa	First- and business-class passengers from Heathrow or Manchester qualify for a free two-night stay at a Sun International Hotels resort at Sun City. Until June 30.
SOUTH AFRICAN AIRWAYS	Britain to South Africa	Half-price tickets for an accompanying spouse for full-fare first- and business-class passengers.
TWA	London to United States	Full-fare economy- and business-class passengers receive automatic upgrades. Until June 30.
TWA	Worldwide	Frequent Flight Bonus program members qualify for a Gold Card after two trans-Atlantic round-trips, or 20,000 miles, in a 12-month period. Gold Card allows unlimited free upgrades for one year, subject to availability.
UNITED AIRLINES	London to San Francisco	Mileage Plus members earn 5,000 extra bonus points for round-trip travel in any class. Until June 30.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

THE ARTS GUIDE

<p>AUSTRIA</p> <p>Vienna Festival 1994, tel: 586-16-78. May 6 to June 12: The Festival opens with Johann Strauss's "Die Fledermaus," followed by Mozart's "Die Nozze di Figaro," conducted by Claudio Abbado, and Gluck's "Iphigénie en Tauride," conducted by Thomas Hengelbrock. More than 50 concerts will take place in the Golden Hall of the Musikverein, with guest performances by the Vienna and the Berlin philharmonies, the Chicago Symphony Orchestra, the Orchestre National de France under the baton of Carlo Maria Giulini, Pierre Boulez and Seiji Ozawa.</p> <p>Kunsthistorisches Museum, tel: 52-177, closed Mondays. Continuing/To May 29: "Isabella d'Este: La Prima Donna del Mondo." The Renaissance princess (1475-1538), a patron and connoisseur of art, employed such artists as Leonardo, Piero Perugino and Correggio, and acquired the works of others, such as Michelangelo.</p> <p>BRUSSELS</p> <p>Musée des Beaux-Arts, tel: (2) 507-439-7438, open daily. Continuing/To June 12: "Goya: Truth and Fantasy." Features small-scale paintings including the surviving oil paintings produced by Goya for the Spanish Royal Tapestry Factory, sketches for some of his religious works, and many portraits.</p> <p>BRITAIN</p> <p>London</p> <p>Royal Academy of Arts, tel: (71) 439-7438, open daily. Continuing/To June 12: "Goya: Truth and Fantasy." Features small-scale paintings including the surviving oil paintings produced by Goya for the Spanish Royal Tapestry Factory, sketches for some of his religious works, and many portraits.</p> <p>Oxford</p> <p>Garsington Opera, tel: (865) 361-836. Booking by post (not fax) opens April 20 for the 1994 season on June 17-July 10. The program will include Richard Strauss's "Capriccio," directed by David Fielding and conducted by Elgar Howarth (June</p>	<p>17, 19, 24, 29, July 3 and 8); Rossini's "Barbiere di Siviglia," directed by Jamie Hayes and conducted by Charles Mackerras (June 18, 22, 26, July 1, 4, 8 and 9); Haydn's "Incontro Improvviso," directed by Stephen McCall and conducted by Walford Knott (June 25, 28, 30, July 2, 5, 7 and 10).</p> <p>FRANCE</p> <p>Marseille</p> <p>Centre de la Vieille Charité, tel: 91-56-28-38, closed Mondays. To June 12: "Poèmes de Marbre: Art des Cyclades dans la Collection Barberis-Mueller." Features 70 works in marble and terra-cotta from the Cyclades, dating from 3000 to 1500 B.C. and discovered in the 18th century.</p> <p>Paris</p> <p>Jeu de Paume, tel: 42-60-68-69, closed Mondays. To June 5: "Pier Paolo Calzolari." Sculptures and paintings by this member of the Arte Povera group of Italian artists, who used natural or organic materials.</p> <p>Musée du Petit Palais, tel: 42-65-12-73, closed Tuesdays. Continuing/To May 29: "L'Art des Sculpteurs: Chefs-d'œuvre des Grandes Antilles Précolombiennes." Cult objects, statues, weapons and belts made by the aborigines living on the island of Saint-Domingue (now Haiti) and the Dominican Republic, at the time of Christopher Columbus.</p> <p>Rennes</p> <p>Musée des Beaux-Arts, tel: 99-28-55-95, closed Tuesdays. Continuing/To April 25: "De Durer à Friedrich: Quatre Siècles de Dessins Allemands." Drawings from the Wallraf-Richartz Museum in Cologne exemplify diverse styles, from Realism to Symbolism, from the Renaissance through the 19th century.</p> <p>Saint-Germain-en-Laye</p> <p>Musée des Antiquités Nationales, tel: (1) 34-51-53-65, closed Tuesdays. To July 18: "Verchinger et Alès." Artifacts from the Gauls period, including weapons, jewelry and a model of Alès, where Verchinger was besieged and defeated by Caesar's troops, as well as 19th-century paintings celebrating the Arvernian chieftain.</p> <p>Strasbourg</p> <p>Opéra du Rhin, tel: 88-75-49-00. Ja-</p>	<p>nack's "Vec Metropolis." Directed by Bernard Sobel, conducted by Rudolf Krecmer, with Sofia Larsson, Stuart Kell and Valentin Jar. May 13, 15, 24, 26, June 3.</p> <p>GERMANY</p> <p>Berlin</p> <p>Deutsche Oper, tel: (30) 3-41-0249. Jost Meier's "Dreyfus: Die Affäre." Directed by Torsten Fischer, conducted by Wolfram Neelsen with Paul Frey, Barry McDaniel and Agnes Vlasov. May 8, 11, 17, 25, 27, June 3.</p> <p>Cologne</p> <p>Museum Ludwig, tel: (221) 221-23-79, closed Mondays. April 16 to July 10: "Der Unbekannte Modigliani: Die Sammlung Paul Zanker." Features more than 400 drawings and watercolors created by Modigliani between 1907 and 1914, and bought by Paul Zanker, who became the artist's patron upon his arrival in Paris in 1906.</p> <p>Darmstadt</p> <p>Darmstadt Staats theater, tel: (618) 21-11-325. A world premiere of Antonio Salieri's "Cecilia," composed in 1792, which for political reasons was never performed. The opera is directed by Reinhard von der Thannen, conducted by Stephan Zeller, with Alexander Steinhilber and Doyle Wilcox as the Roman politician and conspirator. April 16, 19, May 4, 7, 13, 18 and 27.</p> <p>ISRAEL</p> <p>Jerusalem</p> <p>The Israel Museum, tel: (2) 708-811, open daily. To Aug. 28: "Back to the Strife: Art and the Jewish Ethnographic Expedition 1912-1914." Life within the pale of settlement before World War I, centering on objects collected by the expedition and kept in the State Ethnographic Museum in St. Petersburg.</p> <p>ITALY</p> <p>Florence</p> <p>Maggio Musicale Fiorentino, tel: (55) 211-158. April 26 to July 1: Features operas, including Richard Strauss's "Salome," conducted by Zubin Mehta, ballet performances, an evening of Japanese opera directed by</p>	<p>Robert Wilson, and symphony concerts.</p> <p>PRATO</p> <p>Centro per l'Arte Contemporanea Luigi Pecci, tel: (574) 570-820, closed Tuesdays. To May 16: "Fellini: I Costumi e le Mode." Features costumes from Fellini's films, as well as a series of other designers' creations showing Fellini's influence.</p> <p>JAPAN</p> <p>Tokyo</p> <p>Museum of Modern Art, Saitama, tel: (48) 824-0111, closed Mondays. To May 5: "The Victoria & Albert Museum: British Design at Home." Drawings, furniture, wallpaper, posters and industrial designs tracing the trends in British design from the late 19th century to the present.</p> <p>Saitama Museum of Art, tel: (3) 3470-1073, closed Mondays. To May 8: "Kosode Byobu: A Kaleidoscope of Early Modern Kimonos." More than 100 Edo-period kosode kimonos.</p> <p>NORWAY</p> <p>Oslo</p> <p>Astrup Fearnley Museet for Moderne Kunst, tel: (2) 22-93-80-60. April 16 to Oct. 8: "Double Reality." Features English figurative paintings obtained from the Institutions managing their estates and appear with tool-wear contributed by Arnan and Cesar, among others.</p> <p>SPAIN</p> <p>Madrid</p> <p>Fundación Juan March, tel: 435-4240, open daily. To June 28: "Isamu Noguchi: El Escultor de Japón." A retrospective of 58 sculptures of the Japanese-born artist, who combined Western and Eastern traditions in his works.</p> <p>Palma de Mallorca</p> <p>Fundació Pilar Joan Miró a Mallorca, tel: 71-70-14-20, closed Mondays. To May 27: "Zapatero Usados and Talleres de Artistas." A collection of shoes belonging to famous or unknown artists, along with reproductions of their studios. Shoes belonging to Miró, Kiefer, Harro, Andy Warhol and Salvador Dalí could be obtained from the Institutions managing their estates and appear with tool-wear contributed by Arnan and Cesar, among others.</p> <p>SWITZERLAND</p> <p>Geneva</p> <p>Musée Barberis-Mueller, tel: (22) 312-02-70, open daily. To Aug. 30: "Arts Royaux du Cameroun." Statues, doors, seats, vessels and pipes from western Cameroon, from private European collections.</p> <p>Lausanne</p> <p>Musée de l'Elysée, tel: (21) 617-48-21, closed Mondays. To May 29: "La Main de l'Homme." A display of photographs by Sebastião Salgado on the conditions of manual workers throughout the world.</p> <p>UNITED STATES</p> <p>Fort Worth</p> <p>Kimbell Art Museum, tel: (817) 332-8451, closed Mondays. To April 10: "Lodovico Carracci, 1555-1619: A Retrospective." One of the founders of the Bologna Academy in 1585 to revive the canons of classical art, Carracci painted mainly large altarpieces. His works show rhythmic patterns heightened by dramatic contrasts of light and shade.</p> <p>New York</p> <p>Cooper-Hewitt Museum, tel: (212) 860-8868, closed Mondays. To June 14: "Packaging the New Design and the American Consumer 1925-75." A study of the intricate bond that has developed between consumers, marketers, manufacturers and designers. Includes some of the many products produced in the '30s, such as the Kodak camera that came equipped with compact and lipstick.</p> <p>Metropolitan Museum of Art, tel: (212) 570-57-81, closed Mondays. To July 31: "Petrus Christus: Renaissance Master of Bruges." Features the works of 15th-century Dutch master Petrus Christus, including 22 paintings which are remarkable for their luminosity, six drawings and an illuminated manuscript.</p> <p>Washington</p> <p>National Museum of American Art, tel: (202) 357-2840, open daily. Continuing/To Aug. 7: "Thomas Cole: Landscape in History." A retrospective of 70 landscapes and allegorical history paintings by the father of the Hudson River school of landscape painting.</p>
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BAHRAIN
ATHENS
AMSTERDAM
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MARKET DIARY

Rising Rates Keep Wall Street on Edge

Bloomberg Business News
NEW YORK — U.S. stocks closed little changed on Thursday as investors weighed the Federal Reserve's move to raise interest rates to curb inflation against a rebound in the Dow Jones industrial average. The Dow Jones industrial average inched up 1.78 points to 3,663.25 after a session through-

out much of the day. The advance was led by Chevron, which rose 2 1/2 to 32 1/2, and Exxon Corp., up 1/4 to 32 1/2, as crude oil prices rose to their highest level since October.

The yield on the benchmark 30-year Treasury bond rose to 7.28 percent, up from 7.26 percent on Wednesday. "The stock market is still keying off the bond market," said Bill Lord, vice president in equity trading at UBS Securities.

"It is only a matter of time before the Fed raises rates again, and few investors are anxious to be bold," said Eric T. Miller, chief investment officer at Donaldson, Lukin & Janette Securities Corp. Five stocks fell for every four that rose on the New York Stock Exchange. Trading was moderate as 274.56 million shares changed hands on the Big Board, slightly less than 278.04 million on Wednesday.

Prices jumped up from early

lows after an erroneous report said Iraq jets shot down two U.S. helicopters in northern Iraq, raising concern that resumption of the country's oil exports would be delayed. The choppers were mistakenly shot down by two U.S. jets.

Sweet crude for delivery in May, the most active contract, rose 26 cents to \$16.23 per barrel.

Merrill Lynch & Co., the largest U.S. brokerage, dampened investors' enthusiasm by paring the stocks in its "aggressive" portfolio model to 55 percent from 60 percent and raising the cash portion to 20 percent from 15 percent.

"We think weakening earnings will become a greater issue after the first quarter," said Charles Cough, Merrill's chief investment strategist.

As for interest rates, dealers noted that bonds may come under more pressure on Friday. "If capacity utilization comes in over 84 percent, then bonds will get whacked again," said Anthony Dwyer, chief market strategist at Sherwood Securities, referring to the Fed's scheduled report on capacity utilization and industrial production.

Parametric Technology Corp., a software maker, rose 1 1/4 to 26 1/4, after earning 27 cents a share in the second quarter ended April 3, up from 17 cents a year earlier.

DOLLAR: Rally Elusive

Continued from Page 13
shooting down of a U.S. helicopter in Iraq, which sent money into the dollar as a safe haven and then out of it when Washington quieted war fears by announcing that the Americans had mistakenly downed their own plane.

But even before the Bundesbank announced its cuts in both discount

and Lombard rates, confusion of a different kind had swirled around the yen, whose movement has reflected Japanese political instability as well as uncertainty about U.S. trade policy. Japan has been trying to keep its currency from moving too high.

The Bundesbank, acting as an agent for the Bank of Japan, sold up to \$500 million worth of yen and picked up dollars, the first time during the current uncertainty that Europe's most powerful central bank has shown its hand in the currency market on behalf of the yen, although several smaller banks have done so recently.

This strengthened the dollar against the mark as well as the yen. The dollar had drifted down from 102.70 yen in Asian trading, dangerously close to the point of 100

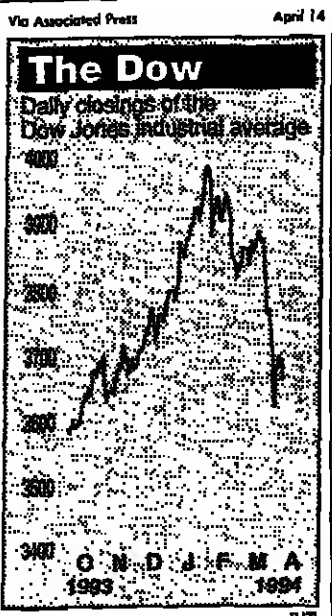
yen that both the market and the U.S. Treasury fear could start forcing holders of U.S. Treasury bonds to dump them in a panic.

But central bank dollar buying went on during early European trading, lifting the dollar against the yen to 103.06. "By the time I came to work," said Curtis Peters, a trader at Chemical Bank in New York, "the rate was around 104 and that was no problem." The dollar closed in New York at 104.27 yen.

The Federal Reserve, however, did not take part in the intervention to support its own currency. "If they really wanted to leave a message that they don't want the dollar to fall below one hundred, the Americans would intervene," said Lisa Kagan, a foreign market analyst at Geoffrey Bell & Co.

The Fed has previously acted as an agent for the Bank of Japan in ironing out the market, and the Treasury would be willing to permit it to do so again if the Bank of Japan asked. But there have been no such requests recently from Tokyo.

Against other currencies, the dollar edged up to 5.8478 French francs from 5.8475 Wednesday and rose to 1.4470 Swiss francs from 1.4400. The pound strengthened to \$1.4773 from \$1.4759.



Dow Jones Averages

Index	Open	High	Low	Last	Chg.
Indus	3659.44	3674.55	3643.25	3663.25	+1.78
Trans	1614.88	1622.41	1608.26	1610.70	+0.71
Comp	1192.72	1200.55	1189.22	1194.34	+0.34

Standard & Poor's Indexes

Index	High	Low	Close	Chg.
Industrials	320.77	319.61	319.95	+0.34
Utilities	105.24	105.11	105.17	+0.06
Financial	41.97	41.79	41.88	+0.09
SP 500	472.55	471.57	471.88	+0.12
SP 100	413.01	412.92	413.14	+0.12

NYSE Indexes

Index	High	Low	Last	Chg.
Composite	304.25	303.27	303.54	+0.16
Industrials	302.11	301.24	301.52	+0.12
Finance	209.52	209.74	209.81	+0.07

NASDAQ Indexes

Index	High	Low	Last	Chg.
Composite	729.51	726.61	726.61	-0.37
Industrials	727.52	725.22	725.22	-0.51
Finance	86.11	86.11	86.11	+0.11
Technology	741.01	734.57	734.12	-0.13

AMEX Stock Index

Index	High	Low	Last	Chg.
AMEX	426.13	424.54	427.32	+0.43

Dow Jones Bond Averages

Index	High	Low	Last	Chg.
30 Years	95.27	95.27	95.27	-0.04
10 Years	92.10	92.10	92.10	-0.05
5 Years	90.44	90.44	90.44	-0.03

NYSE Diary

Index	High	Low	Last	Chg.
Advanced	122	122	122	+0.04
Declined	122	122	122	-0.04
Unchanged	122	122	122	0.00
Total Issues	279	279	279	0.00
New Issues	134	134	134	0.00

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Total Issues	279	279	279	0.00
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Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.593	0.597
Copper, lb	0.72	0.72
Gold, oz	371.1	371.1
Crude oil, bbl	16.23	16.18
Wheat, bushel	3.54	3.54
Soybeans, bushel	3.54	3.54
Corn, bushel	3.54	3.54
Wheat, No. 1, bushel	3.54	3.54
Soybeans, No. 1, bushel	3.54	3.54
Corn, No. 1, bushel	3.54	3.54

Market Sales

Index	Today	Prev.
NYSE	288.91	288.91
Nasdaq	288.91	288.91
AMEX	288.91	288.91

EUROPEAN FUTURES

Index	High	Low	Last	Chg.
3-MONTH STEEL (LIPPE)	44.44	44.44	44.44	+0.01
3-MONTH EURO (LIPPE)	44.44	44.44	44.44	+0.01
3-MONTH EURO (LIPPE)	44.44	44.44	44.44	+0.01

Metals

Index	High	Low	Last	Chg.
Aluminum (LME)	1.50	1.50	1.50	+0.01
Copper (LME)	1.50	1.50	1.50	+0.01
Gold (LME)	1.50	1.50	1.50	+0.01

Financial

Index	High	Low	Last	Chg.
3-MONTH STEEL (LIPPE)	44.44	44.44	44.44	+0.01
3-MONTH EURO (LIPPE)	44.44	44.44	44.44	+0.01
3-MONTH EURO (LIPPE)	44.44	44.44	44.44	+0.01

Stock Indexes

Index	High	Low	Last	Chg.
FTSE 100 (LIPPE)	2123.0	2123.0	2123.0	+0.01
FTSE 100 (LIPPE)	2123.0	2123.0	2123.0	+0.01
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Dividends

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FTSE 100 (LIPPE)	2123.0	2123.0	2123.0	+0.01
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AT THE GLOBE

Fortis Profit Jumps 14% on Growth in Banking Sector

Compiled by Our Staff From Dispatches
AMSTERDAM — Fortis, a powerful Benelux financial conglomerate, said Thursday that its earnings in banking profits helped net earnings rise 14 percent in 1993 and that it expected continued earnings growth this year.

Fortis, which comprises Amey NV, of the Netherlands, and Grubbe AG, of Belgium, earned a net of 476.2 billion European Currency Units (€538 million) in 1993, helped by a 30 percent jump in income from banking.

Fortis, which has assets of 97 billion euros, said the improvement in bank earnings came from higher volume rather than rising commission income, especially on clearing activities, and from various acquisitions.

In Belgium, Fortis's balance sheet was lifted by the purchase from the government of a 50 percent stake in the insurer ASLK-CEGER. The chairman of ASLK-CEGER said the unit would achieve Fortis's target of 12 percent return on equity by 1996-97.

Fortis also sold its shares in Belgium's Generale Bank, which resulted in a one-time gain.

The company said pretax profit in the insurance sector rose 11 percent to 567.9 million euros. Insurance accounted for more than 85 percent of pretax profit last year.

The rise in insurance income was caused mostly by strong performance in life insurance units in Spain and the Netherlands. Premium income from life insurance rose 16 percent to 2.21 billion euros from 1.87 billion, while operating income from life insurance rose 21 percent to 198.6 million euros.

In Belgium, life insurance profits were roughly the same as a year earlier. But Fortis said its Belgian life insurance unit "responded suc-

cessfully" to opportunities created by new legislation that allows insurance products to be linked to investment funds.

Accident and health insurance "developed favorably" in Belgium and the United States but not in the Netherlands, where earnings from the nonlife sector deteriorated. Claims in the United States rose because of the increase in crime and higher payments for bodily injury. (Bloomberg, AFP)

Axa Net Up, Stock Splits

Axa said Thursday its net income rose 32 percent in 1993 and that it would split its stock five-for-one in preparation for seeking a U.S. stock exchange listing, Bloomberg Business News reported from Paris.

Axa, France's second-biggest insurer, said it earned a net 2.04 billion French francs (€349 million) last year, helped by growth in Equitable Cos., the U.S. life insurer in which Axa bought a 49-percent stake in 1991.

Axa's stake in Equitable marked the first time a French insurer had crossed the Atlantic and investors were skeptical because the U.S. company was struggling with a portfolio full of junk bonds and loans to property developers.

But the gamble taken by Claude Bébéar, the chairman of Axa, has started to pay off. Axa's financial services and real estate activities sector, into which Equitable was consolidated, earned 717 million francs last year, up from 585 million in 1992. Axa did not break out Equitable's contribution, but said the U.S. company brought in "excellent results."

Mr. Bébéar said the stock split would bring Axa's share price down to about 265 francs, compared with Thursday's close at 1,320 francs.

ABB Declares Growth Phase Improved Results Forecast Through '97

Compiled by Our Staff From Dispatches
STOCKHOLM — ABB Asea Brown Boveri Ltd. is entering an expansionary phase, the Swedish engineering concern's chief executive, Percy Barnevik, said Thursday, and it expects results to improve through 1997.

Mr. Barnevik, speaking at ABB's annual shareholders meeting in Västerås, Sweden, also confirmed ABB's previously stated medium-term goal of a 10 percent operating margin and 25 percent return on capital.

He said there was continued growth in demand for industrial products in Europe and North America but added that the full effects of increased demand on profit would not be seen until next year.

He added that demand for energy-generating products would continue to strengthen in Asia but would remain weak in Europe and North America.

ABB said orders in the first three months of 1994 had risen to \$8.20 billion from \$7.55 billion a year earlier. Expressed in local currencies, orders were up about 13 percent, the company said.

"Large electric power-plant infrastructure projects, in particular from Asia and the Middle East, continue to be booked at a good pace," Mr. Barnevik said.

ABB, jointly owned by the Swiss engineering concern Brown Boveri Corp. and Sweden's Asea AB, also said it had won an order valued at \$1 billion to build a gas-fired combined-cycle power plant in Malaysia for Sikap Energy Ventures Sdn., a power-generation concern.

ABB said construction would begin immediately, with power generation to start in July 1996 and completion of the project scheduled for 1997. (Bloomberg, AFP)

Electrolux Seeks to Double Asian Sales

The president of Electrolux AB, Leif Johansson, said in Tokyo that Electrolux was targeting Asian markets and aimed to double sales in Asia within five years, Reuters reported.

Electrolux sales climbed 25 percent in India last year and 50 percent in the rest of Asia, he said.

He said the Swedish appliance manufacturer's investments in the region were boosting sales, as was growing affluence in Asia.

Although sales in Asia accounted for only 5 percent of Electrolux's 1993 worldwide revenue, Mr. Johansson said, the percentage is growing and was up from 4 percent in 1992.

European sales accounted for 43 percent of global revenue last year, and U.S. sales made up 32 percent of the total, the executive said.

Regarding Electrolux's earnings, Mr. Johansson said profit had improved greatly last year, but he said more could be done to reduce costs.

Electrolux reported gross sales for 1993 of 10.12 billion kronor (€1.3 billion), compared with 80.44 billion kronor the previous year. Net income rose to 584 million kronor from 183 million kronor.

"We are pleased with the trend, though not pleased with the absolute level," Mr. Johansson said. The effects of its restructuring began to show last year, helped by the sale of a plant in Spain and adjusting production bases in Europe and the United States, he said.

BSkyB Gets £500 Million To Repay Investors

Compiled by Our Staff From Dispatches
LONDON — British Sky Broadcasting Ltd. announced a £500 million (£737 million) refinancing Thursday to help it pay investors who have put up £1.6 billion in debt financing for the satellite broadcasting concern.

News Corp., the worldwide media and publishing concern headed by Rupert Murdoch that owns 50 percent of BSkyB, is to receive £225 million of the proceeds from the restructuring.

The British media group Pearson PLC and the French entertainment and industrial concern Chergues, which both hold 17.5 percent stakes, will be paid £81 million each, and Granada Group PLC of Britain, which has 13.5 percent, will get £64 million.

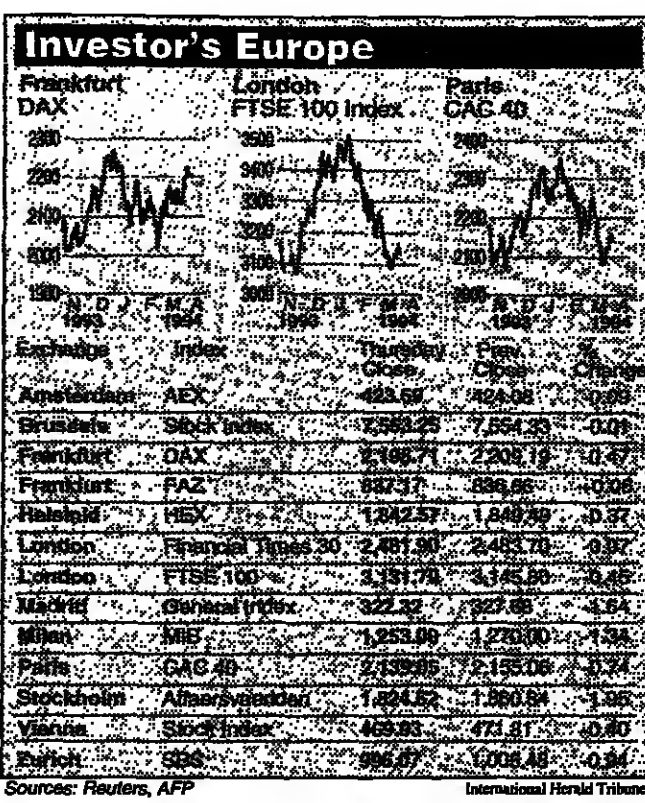
BSkyB's chief financial officer, Richard Brooke, said Toronto-Dominion Bank and Citibank had agreed to arrange a five-year, £500 million revolving-credit facility and to underwrite a total of £250 million of it themselves.

Along with partly repaying shareholders, the U.K.-based European satellite broadcaster will use the money to fully repay a £100 million bank loan guaranteed by Pearson, Chergues and Granada. Those three holders received a total of £50 million in BSkyB's first-ever payout in December.

Mr. Brooke said the restructuring meant shareholders could start to get some of their original investment back while retaining their equity stakes.

BSkyB, formed in 1990 from a merger of two unprofitable predecessors, Sky Television and British Satellite Broadcasting, continued to post steady losses for 18 months. It showed a slight profit before interest payments in March 1992.

(Reuters, AFP)



Very briefly:

- PSA Peugeot Citroën SA increased its share of the West European car market to 12.9 percent in March from 11.7 percent a year earlier, the European Car Manufacturers Association said. Volkswagen AG's share fell to 16.7 percent from 16.8 percent. General Motors Corp.'s rose to 12.9 percent from 12.5 percent, and Fiat SpA advanced to 11.0 percent from 10.8 percent.
- L'Oréal SA, France's largest cosmetics company, will take control of its distributors in the United States, Canada and Switzerland, after arranging equity transfers from Nestlé SA and L'Oréal Beauté, the company's main shareholder. L'Oréal also said its operating profit rose 13.3 percent, to 2.94 billion French francs (€500 million), last year.
- Lyonnais des Eaux-Dumex SA, the French construction and waste-treatment company, plans to keep its 28 percent stake in M6 after the television station is floated on the stock market. Compagnie Luxembourgeoise de Télévision also owns a 28 percent stake, and the government had told the companies not to increase their holdings.
- Fokker NV agreed with its unions on a restructuring plan that would cut 1,900 jobs this year; the aircraft maker, 51 percent-owned by Daimler-Benz AG, will also institute half-time workweeks for up to 5,000 of its workers. The company currently has 10,500 employees.
- Sulzer AG, the diversified Swiss technology company, said it expected 1995 net profit to be about 230 million Swiss francs (€160 million), up from 186 million francs in 1993. It cited new products and expansion in Asia, as well as cost-cutting, but it predicted continued weakness in Europe.

AFP, Bloomberg, Reuters, AP

Russia Gets Loan Led by Italians For Gas Pipeline

ROME — A group of Italian and other banks on Thursday extended a \$1.6 billion loan to Russia to develop gas pipelines and boost exports to Italy.

The money will go toward financing a five-year, \$1.9 billion project to improve the efficiency of Russia's pipeline system and to prevent waste of gas.

The work will be carried out by the Trigas consortium, formed by the Italian turbine maker Nuovo Pignone SpA and Snamprogetti SpA, a unit of Italy's state energy group Ente Nazionale Idrocarburi. With an improved network, Russia will be able to supply more gas to Italy, whose main supplier, Algeria, is reduced by civil strife.

Over 40 banks from Italy, seven other European countries, the United States and Japan are taking part in the financing.

Spain Gives Individuals A Break on Endesa Price

ATP-Extel News
MADRID — The Spanish state holding company Teneo SA on Thursday held out a carrot to individual investors to interest them in the public offering of a 10 percent stake in Empresa Nacional de Electricidad SA.

The company said the retail portion of the Endesa sale would be made at a 3 percent discount to the final selling price, which has yet to be fixed, it added that most of the offering in Spain would be aimed at individual investors.

"The holding company added that individuals could bid for a minimum of 50,000 pesetas (€360) of shares and a maximum of 10 million pesetas during the four-week registration period, which began Thursday.

The public offering is to be made in six portions: one retail portion and one institutional portion in Spain and one portion each for the United States, Britain, the rest of Europe and the rest of the world.

Teneo said it would set a maximum price for the issue at the end of the four weeks, based on the market price of the electric power-production and mining concern's shares at that time, and investors then would have one week to confirm their interest in buying the shares. Endesa's stock closed at 6,840 pesetas a share on Thursday, down 150 pesetas.

The offering, totaling 26 million shares, will cut Teneo's stake in Endesa to a minimum of 65.58 percent from 75.58 percent now.

AEG Cutting Dividend and Jobs

Compiled by Our Staff From Dispatches
FRANKFURT — AEG AG said Thursday that it had a 1993 net loss of 1.19 billion Deutsche marks (€93 million) and would reduce its dividend for the year and eliminate more than 3,000 jobs.

The unit of Daimler-Benz AG, which had profit of 10 million DM in 1992, also said it did not expect results to improve until 1995.

AEG said it would pay a 1993 dividend of 1.65 DM a share, down from 2.70 DM for 1992.

Georg Stöckl, chairman, said the electrical engineering, technology and household-appliances concern did not expect earnings to improve "in a satisfactory way" this year, despite early signs of an economic recovery in Germany and expectations of a slight upturn in sales. He said AEG expected profit to improve in 1995, however.

"The real cuts in terms of eliminating jobs will total 3,000 this year," Mr. Stöckl said at a news conference. He added that other jobs would be lost as a result of investments, including the sale of its domestic appliances unit, and electrical meters business.

AEG also said the domestic-goods unit was the only division to break even in 1993. The company's operating loss was 500 million DM, widening from 200 million DM in 1992.

Separately, in Munich, the luxury carmaker Audi AG said its first-quarter loss had narrowed by 100 million DM as group sales rose 2.3 percent, and it predicted it would break even in 1994 after posting its first loss in 18 years in 1993.

Audi refused to provide any specific figures for the first-quarter loss. In the first half of 1993, the Volkswagen AG subsidiary had a pretax loss of 198 million DM.

AIR FRANCE: The Troubled Carrier's Restructuring Plan May Be Too Little, Too Late

Continued from Page 1

said, particularly compared with a plan last autumn that sparked a crippling strike. That proposal was criticized as unrealistic and angered ground workers who felt they were being asked to pay a higher price than flying passengers.

The strike aggravated the airline's already fragile financial condition. Bernard Bosson, the transportation minister, told the French Senate on Thursday that 1993 losses might go as high as 9 billion francs when financial results are released in a few days. Since December, the airline has predicted losses of at least 7.5 billion francs.

With European air traffic on the upswing, climbing 8 percent in 1993, the finances of most of Air France's rivals have improved. But because of the French carrier's troubles, total operating losses for the industry in 1993 will probably

soar well beyond the \$2 billion recorded in 1992 — the worst year on record.

If the analysts are correct, it will put the European Commission in an extremely tight corner politically in the coming months as it is called to judge whether the French government's decision to pump 20 billion francs into a recapitalization of the airline represents an unfair government subsidy.

While analysts said it was "politically unthinkable" that the commission would say so to the recapitalization — an action tantamount to signing a death warrant for France's flagship carrier — they had difficulty seeing how Brussels could rationalize the aid if it adheres only to policy criteria.

The European Union's executive body earlier this year received a report from a committee set up to study state aid to the airline indus-

try that called for the commission to rely on independent auditors to evaluate a restructuring plan. Provided the auditor judges the plan sound, the aid should be permitted on a "one-time, last time" basis, the committee said.

Already, some of the airline's big competitors are preparing to hold the commission's feet to the fire.

"It would be unrealistic to deny Air France the right to restructure," said Jürgen Wever, chairman of Lufthansa AG. "However, other airlines can justifiably expect that the commission's guidelines will be followed in an objective and consistent way."

Lufthansa embarked on a restructuring plan in 1992, reducing its payroll from 48,000 to just under 40,000 now, while receiving no state aid. The airline reduced its losses dramatically in 1993 and it

predicts a return to black ink this year.

Some analysts said they thought German pressure could block the aid package. "France has gotten away with these kinds of subsidies up to now because Germany has let it, but I don't think it will this time," said Dan White, analyst with Natwest Securities in London.

British Airways, which went through a much more painful downsizing in the mid-1980s, topping some 22,000 workers from its payroll as it prepared to be privatized, argues that Air France should have to pay a much higher price for the right to stay in business. A spokesman said the carrier's chairman, Sir Colin Marshall, and the British government would probably protest the recapitalization plan in Brussels as soon as it is filed with the European Commission.

The recapitalization, combined with money freed up by cost savings, is to be used to halve the airline's crippling debt, now around 37 billion francs. The airline must pay out some 3.7 billion francs a year in interest alone.

But even without the debt, major reorganization of operations is necessary to eliminate losses, particularly in its route organization. For every hundred dollars the airline receives from its passengers, it loses \$17 to provide service to North America, \$11 to South America, \$10 within Europe and \$8 to Asia. It only makes an operating profit — \$6 — serving Western Africa.

Analysts said the plan to decentralize the airline — decided by some as a "flying bureaucracy" — holds promise because it will make managers responsible for their decisions.

NYSE Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	100s	High	Low	Lowest Offer
12.10	11.80	IBM	3.00	4.5	15.0	100	118.00	117.00	116.00
12.10	11.80	Microsoft	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Apple	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Oracle	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Sun	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Novell	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Lotus	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Intuit	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Adobe	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	McAfee	0.00	0.0	15.0	100	118.00	117.00	116.00

12 Month High	Low	Stock	Div	Yld	PE	100s	High	Low	Lowest Offer
12.10	11.80	Compaq	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Hewlett-Packard	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Digital	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Seagate	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Western Digital	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Conquest	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Quantum	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Maxtor	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Western	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	Seagate	0.00	0.0	15.0	100	118.00	117.00	116.00

12 Month High	Low	Stock	Div	Yld	PE	100s	High	Low	Lowest Offer
12.10	11.80	3Com	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
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12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00

12 Month High	Low	Stock	Div	Yld	PE	100s	High	Low	Lowest Offer
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00
12.10	11.80	NetScout	0.00	0.0	15.0	100	118.00	117.00	116.00

12 Month High	Low	Stock	Div	Yld	PE	100s	High	Low	Lowest Offer
12.10	11.80	NetScout	0.00	0.0					

Canada's Technology Triangle Offers Shelter From the Recession

By Clyde H. Farnsworth
New York Times Service

WATERLOO, Ontario — Thirteen years after starting a company here in Canada's high-tech hub, a Waterloo University professor, J. Wesley Graham, and his 50 backers are some \$100 million richer.

As head of the university's Computer Systems Group, Mr. Graham founded Watcom International Corp. to produce software he had developed that makes it easier to learn computer programming. The software has been used by more than a million students worldwide.

Watcom, which offers a variety of specialized programming tools, was bought by Powersoft Corp. of Burlington, Massachusetts, this year. The deal gives the professor and each of his backers, many of them former students who now work for Watcom, about \$2 million of Powersoft shares.

Watcom is one of hundreds of fledgling companies that have emerged from the Canadian Technology Triangle, as the Waterloo-Kitchener, Guelph and Cambridge areas about an

hour's drive west of Toronto have become known.

Waterloo is home to Waterloo University, which has 21,000 students and is strong in engineering and mathematics. Also in Waterloo are Wilfrid Laurier University, with 6,000 students and a highly regarded postgraduate program in business administration, and Conestoga College, whose 9,500 students learn a variety of technical and management skills. Only 20 minutes away is the University of Guelph, a center for biological and agricultural sciences, with 12,000 students.

Canada is still largely a natural-resources producer, and the global recession has curbed demand for its lumber, metals and other commodities and contributed heavily to its double-digit unemployment rate. But within the triangle, where knowledge is the only natural resource, unemployment is 7 percent, the lowest in Canada.

The triangle has not escaped the recession altogether. Closings of a John Labatt Ltd. brewery, Unroyal Goodrich tire factory, Sea-

gram Co. distillery, metal-stamping plants and other factories added up to a loss of 6,000 manufacturing jobs.

Yet the region generated 11,000 new jobs, said D.G. McKenzie, director of economic development for the city of Waterloo and himself a former victim of the economic changes. He had been president of the local subsidiary of Buffalo Forge Co., a position that he said, smiling at the euphemism, had been "restructured."

Now, at least 350 high-tech companies give the region its economic lift, many of them start-up enterprises like Watcom.

J. Alex Murray, dean of the school of business and economics at Laurier, has been smiling over the region's prospects. In his latest annual survey of local business conditions, 52 percent of the companies that responded said they were better off financially than they were a year earlier, and 66 percent expected their financial condition to improve in 1994.

As with some comparable areas in the United States — Route 128 around Boston or the

Research Triangle in North Carolina — the lines between industry and academia are often blurred in this corner of Canada.

Mr. Graham of Watcom never gave up his teaching job, and now that his company has been sold, he is resigning as chairman to teach full time. "Nobody told me to," the 62-year-old academic said, "but I've arrived at a stage where I just felt it's better to let the younger people carry on."

Savas G. Chamberlain, who started Dalsa Inc. 10 years ago to make high-performance image sensors for document scanning and other uses, still runs the company and is a professor of microelectronics in Waterloo's electrical and computer engineering department.

"Before 1984," said Mr. Chamberlain, 53, a native of Cyprus, "I didn't know the difference between a balance sheet and an income statement. But I learned quickly."

Chamberlain originally offered his technology to International Business Machines Corp. and then to Northern Telecom Ltd. Both turned it down because they did not regard the

potential market as big enough. Now Dalsa employs 70 people and has revenue of more than \$10 million a year.

The American software giant Microsoft Corp. has a close relationship with Waterloo University. Arthur J. Curry, dean of research at the university, said Microsoft snapped up more graduates from Waterloo than from any other university.

A team from Waterloo won the 18th International Collegiate Programming Contest, sponsored by the Association for Computer Machinery, in Phoenix last month. Last year's contest was won by a team from Harvard.

Waterloo collects \$2 million a year in royalties from technology born in its labs. Mr. Curry said. The 106 companies it has spun off employ more than 2,130 people.

Each of the four colleges and universities in the triangle has spawned entrepreneurs.

Dan Einwechter worked his way through Laurier in the 1970s driving trucks. Now 39, he operates one of the biggest trucking companies in Canada, Challenger Motor Freight Inc. in

Cambridge, which employs 700 people in North America.

Challenger is high-tech trucking. Small satellite offices mounted on top of the truck cabs let the head office know exactly where the trucks are and how long it takes them to reach their destinations. The drivers send and receive messages on laptop computers.

Another company, Langford Laboratories in Guelph, was born in the veterinary school of the University of Guelph. It developed a vaccine for bovine respiratory disease and is now the animal-research arm of Cynamid Canada Inc.

Zepf Technologies Inc., another private company in Waterloo, is prospering as a designer, manufacturer and installer of automation equipment for packaging lines. It is run by a machinist, Larry Zepf, who is a graduate and benefactor of Conestoga College.

Innovation is the key to all the enterprises, said Gordon F. Cummer, who manages the Canadian Industrial Innovation Center. The center, formed in 1976 by Waterloo University, is now independent.

Globex Market at a Crossroads

High-Profile Partner Weighs Leaving Electronic Exchange

By Barnaby J. Feder
New York Times Service

CHICAGO — It is showdown time at Globex, the world's first international, round-the-clock electronic marketplace for futures and options traders.

The partnership agreement under which Reuters PLC, the British news and market information company, has developed the computer-based network for the Chicago Board of Trade and the Chicago Mercantile Exchange, the world's two largest futures exchanges, is to be officially dissolved in two weeks.

And the Board of Trade may decide as early as Friday whether to pull its contracts off the two-year-old system, which has 342 computer terminals, mostly in Europe and America.

A thumbs-down from the Board of Trade would hurt Globex's reputation more than its performance, trading in the board's contracts has accounted for a scant 5 percent of activity on the electronic network recently.

Still, losing the Board of Trade's contracts, which include some of the world's most heavily traded futures contracts, would raise doubts about Globex's prospects just as it needs to overcome a past of technological setbacks, management gridlock and unforeseen market developments.

"The expectations were out of sync with reality," said John F. Sander, who is chairman of the Merc and chief executive of Globex Corp., the joint venture with the Board of Trade that oversees Globex.

The new governing system, with or without the Board of Trade, will allow other exchanges such as the Marché à Terme International de France, or Matif, the French exchange that is Globex's biggest customer, to share control of Globex and will give all parties more freedom to make rules affecting their members and products.

"The appetite for 24-hour markets isn't really there yet," said Patrick H. Arbor, the Board of Trade's chairman. He favors staying put, but he has had trouble persuading the Board of Trade to support changes demanded by Reuters, the Merc and Matif.

Board of Trade members say they fear the changes could shift trading from their pits to Globex's screens and undermine the Board of Trade's freedom to develop other alliances.

Globex's founding premise seemed unassailable when the system made its debut nearly two years ago: Traders needed a way to deal anytime, anywhere in widely held investment products such as the Board of Trade's futures and

options on Treasury securities or the Merc's futures on foreign currencies and Standard & Poor's 500 stock index.

Futures are contracts to buy or sell an underlying asset, such as the stocks in the S&P index, for a set price at a given date. Options are the right, but not the obligation, to strike such a deal.

Such contracts are speculative tools for many investors, but they also serve to hedge risks in international commerce. Multinational businesses, for example, protect themselves from currency shifts when they are buying and selling goods overseas, or they may guard against interest-rate swings on loans.

An unanswered question, however, is whether

Reuters and the two Chicago exchanges planned.

Globex's volume has been climbing, but even at the peak, just 124,123 contracts were traded March 2. That total dwarfed the daily average of 45,827 for February, the best month to date, but still less than 25 percent of the system's capacity, Paul Tattersall, Globex's managing director, said.

The biggest disappointment has been Globex's slow acceptance in Asia. Only a handful of the Globex terminals on trading desks worldwide are in Tokyo or Hong Kong, and none will reach Singapore before this summer, Globex backers say they have had a hard time reaching agreements with regulators and exchanges in Asia to distribute terminals.

And Globex was started in 1992, just as Japanese investors, stung by recession, retreated from international markets. No Asian exchange has joined Globex yet.

Competition has also hurt. Futures contracts on Eurodollars — dollar deposits held outside the United States — are one of the Merc's major products, but, so far, Asian traders prefer trading Singapore's version of Eurodollar futures in their pits to dealing in the Merc's contract on a Globex screen.

"With more than 30,000 Eurodollar contracts trading on an average day in Singapore, compared with fewer than 2,000 on Globex, Simex — as the Singapore exchange is known — offers traders far greater liquidity."

Globex has run into technological shortcomings as well. For instance, options have become bigger than Globex's designers expected. A sophisticated options trader may track relationships among several hundred products, far more than Globex's screens can conveniently display.

But some surprises have been positive. The biggest has been the surge in volume since the decision by Matif to join Globex a year ago and require all after-hours trading of its major French bond contract to move to the system. Matif routinely accounts for 80 percent to 90 percent of Globex's daily volume.

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NORWAY & SWEDEN
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Japanese Officials Sniff the Faint Odor of Recovery

TOKYO — Japan's top policy-makers said Thursday that the economy's three-year slump was coming to an end and that the time was nearly ripe for a recovery.

"With personal consumption showing signs of improvement, time is steadily ripening for recovery, although our economic conditions remain severe," Finance Minister Hirohisa Fujii said at a bankers' conference.

Yasushi Mieno, governor of the Bank of Japan, cautiously predicted an upturn for the economy. He noted that the economy had plunged into the doldrums again last year after earlier indications of bright prospects.

"However, since the turn of the year, some indicators are pointing to improvement in economic activity, mostly in consumer spending, and the economy appears to be showing signs that it has halted its declines," Mr. Mieno said.

The Bank of Japan's low interest rates as the result of the credit easing and generous government loans have prompted the public to build homes and buy durable goods.

Consumer demand for washing machines, refrigerators and personal computers and facsimile machines has strengthened as households seek replacements for old units and loosen their purse strings in response to price falls.

Mr. Mieno said that chances for recovery look better than they did a year ago, when the economy was also showing bright spots. But back then the persistent rise in the yen's value soon cut into Japanese exporters' profits and depressed other sectors.

For the past year, companies have trimmed excess capital stocks,

corporate streamlining has made progress, and the impact of stimulative fiscal and monetary steps has become far-reaching, Mr. Mieno said.

But Japan still needs to pay attention to growing unemployment and exchange rates despite recent improvement in economic activity, he said.

In addition, companies have only half finished their efforts to write off huge losses incurred from drops in the prices of assets on their balance sheets.

"Therefore, we should be aware of the downward pressure on the economy arising from these factors," Mr. Mieno said. "The BOJ thinks we need to watch closely if recent improvement in some economic activity will last and spread to the overall economy."

The Bank of Japan appears to be nervous that the yen may rise further and nip any emerging recovery in the bud. It has been intervening in the market to stem the dollar's slide.

Japan Takes Aim at U.S.

Japan has countered U.S. accusations of unfair trading in a memo that challenges the reliability of several sections of a U.S. trade report, according to a dispatch from The Associated Press in Tokyo.

In the auto sector, Tokyo's memo asserted that Washington's comparison of U.S. and Japanese safety inspection procedures was "quite meaningless." Washington has listed inspections as one barrier to American products.

The memo also challenged the reliability of U.S. statistics on Japan's imports, saying, "This kind of U.S. approach in the report is too simplistic and will not be acceptable."

China Stocks Lose Out to Bonds

SHANGHAI — Investors are fleeing China's two stock markets in droves despite official measures in prop up prices, and many are switching their savings into a huge government bond issue.

A year-long decline in the Shanghai A-share index, which is made up of stocks open only to domestic investors, has become a full-scale rout; the index is down almost 60 percent from its high in February last year. Shenzhen's A-share market on Wednesday slumped to a two-year low, and once-dominant shareholders have started rebelling against company management.

Shareholders in China Vanke Co., for example, are grouping together to try to oust members of the board that they blame for an investment program that has lured them from speculation in luxury property to stocks. Earlier this week, shareholders for the first time voted down a board plan to issue new stock.

For different reasons, the Shanghai B-share market, which is reserved for foreign investors, has fallen more than 40 percent from its high at the start of this year. Foreign investors have not been excited by this year's crop of annual results and euphoria over the Chinese market has been tempered by a more sober assessment of the risks of economic overheating.

"Most B-shares appear to be very expensive relative to their fundamental underlying operating growth," said Douglas Eu, an investment manager at Jardine Fleming Securities.

Meanwhile, a 100 billion yuan (\$11 billion) 1994 government bond issue is being snapped up by ordinary citizens, despite initial predictions that the paper — triple the size of last year's offering — would flop and workers once again would be forced to buy it through payroll deductions.

On Thursday, the Shanghai Securities News reported that after two weeks of sales, almost one-quarter of this year's two- and three-year bonds targeted at individual savers had been bought. The marketing drive has been aided by a government propaganda blitz and a network of 70,000 sales windows nationwide.

Chinese brokers say the bond issue has sucked cash out of the stock markets, although the collapse also has to do with the clampdown on bank credit that has killed much of the speculation that drove last year's rally.

Faced with a stock market meltdown that could damage China's boldest experiment with capitalism, the government has announced a series of measures intended to revive battered confidence and lift prices.

On Tuesday, Beijing said it would delay for

two years a planned tax on stock transactions. This follows a four-point rescue package last month that included a pledge to put off until the last half of the year the listing of 5.5 billion yuan of new shares.

On Thursday, the government unveiled details of its State Development Bank, which is one of three so-called policy banks being set up to stabilize the country's investment climate. The other two banks are scheduled to be operational later this year.

The new banks are designed to provide loans dictated by government policy, freeing China's four existing major banks to become commercial institutions working for profit and supporting the new "socialist market economy."

The government said creation of such policy banks was necessary to ensure the commercial banks would not fuel inflation by offering credit at artificially low rates to finance construction projects.

Yao Zhenyan, who heads the new bank, said the institution was essential to change the irrational investment structure in China, which has seen money pour into construction projects before there is enough power, transport and telecommunications to support them.

(Reuters, Bloomberg)

Hutchison Adds Cellular Voice in U.K.

Bloomberg Business News

"Cry." The lone word printed in orange on a black background is an impressive image. Londoners will be inundated with that and other cryptic messages on posters starting Friday.

But what does it mean? Hutchison Telecom U.K., owned by Hutchison Whampoa Ltd. of Hong Kong and British Aerospace PLC, hopes it will mean business.

Cellular telephone business. In just two weeks, Hutchison will launch its cellular-based personal communications network, which it has named Orange. The name, and campaign, is designed to convey the idea that the PCN, which sends

voice, data and faxes using mobile phones, is "simple, friendly and approachable," said Chris Moss, director of marketing.

Hutchison Telecom is investing a lot in Orange. It plans to spend a total of £700 million (\$1.03 billion) to build its digital network stretching from the south coast of England to Glasgow and Edinburgh in Scotland. By the middle of 1995, the cellular service will be available to 90 percent of the population.

The investment in Orange represents a bold new departure for Hutchison Telecom, whose misadventures have cost the Hong Kong parent dearly and contributed to an executive reshuffle there last year.

Hutchison Whampoa, which holds 65 percent of the U.K. unit, took a \$183 million charge last year as it shut down a mobile telephone service run by Hutchison Telecom that could be used only for outgoing calls.

Simon Murray, who resigned last autumn as managing director of Hutchison Whampoa, had channeled heavy investment into the British telecommunications unit, which some analysts said had led to his loss of favor in the company.

The new marketing effort in Britain for Orange also has its critics. They sneer at the name of the campaign, which they have corrupted to "zero-range" and "agent orange."

"A lot of people think Orange is

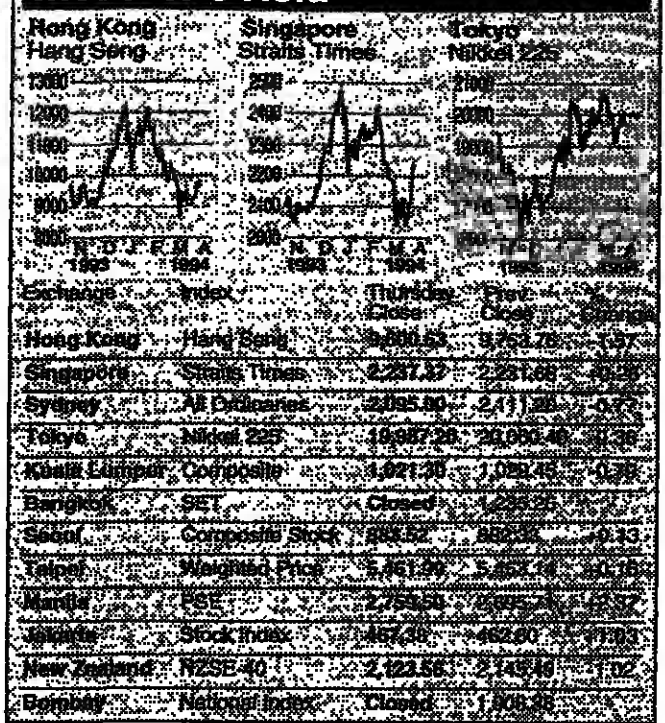
a lemon," said Dean Evers, an analyst at Dataquest.

As the fourth British mobile telephone provider in a market rapidly approaching 2.5 million cellular users, analysts said that Orange must make a marketing splash to grab attention.

"Hutchison's the last in, and that makes it difficult for them to compete for mind-share," said Mr. Evers.

Orange's most direct competitor is Mercury One-2-One, a personal communication network that is a 50-50 joint venture of Mercury Communications PLC and US West, International. Mercury, in turn, is 80 percent owned by Cable & Wireless PLC.

Investor's Asia



Sources: Reuters, AFP International Herald Tribune

Very briefly:

Indonesia will import 10,000 tons of high-quality rice from the United States under a \$200 million export-credit program.

PT General Motors Buma Indonesia will start making Opels at a plant in west Java that GM left in the 1960s; GM recently injected \$110 million in the venture, of which it owns 60 percent while the rest is owned by PT Garmak Motor, headed by a half-brother of President Suharto.

Hotel Properties Ltd. of Singapore, through a subsidiary, has teamed up with Indonesian partners including Hutomo Mandala Putra Suharto, President Suharto's son, to buy the Four Seasons Resort in Bali for \$42 million from EIE Bali BV.

Jardine Fleming Unit Trusts Ltd. will resume accepting new clients from June 1, now that it has cleared the backlog that prompted it to close to new customers Jan. 14; the fund manager is raising the minimum initial investment level to \$10,000 from \$1,000 previously.

Taiwan Power Co. has awarded the KWU unit of Siemens AG a 1 billion Deutsche mark (\$585 million) contract to build a 2,360 megawatt gas-fired electric power plant near the city of Tainan.

AP, AFP, AFX, Bloomberg, Reuters

Investors Beat a Path to Phnom Penh

Agence France-Presse

PHNOM PENH — Cambodia's finance and industry ministers are among the busiest men in Phnom Penh these days, with double-booked appointment calendars and investors waiting in the hallways well after business hours to see them.

If anyone thinks that the lifting of the U.S. embargo against Hanoi means investors are ignoring Cambodia in favor of Vietnam, they had better think again.

Cambodia has privatized 50 of its 70 state-owned enterprises in the last two years. At least 10 investors are competing to restart a damaged oil refinery on the southern coast after British and Japanese oil exploration companies found promising signs off the coast this year.

Chinese investors have rebuilt a cement factory, and Malaysians are eyeing Cambodia's old rubber plantations.

"I have been receiving more people than I

can handle as far as investors are concerned," the industry and mines minister, Pou Sothirak, said, citing 30 to 40 meetings a week.

This lead the pack, but Singaporeans, Malaysians, South Koreans and investors from Taiwan and France are not far behind, he said.

The catalogue of callers includes France's Sofitel hotel chain, Coca-Cola Co. and PepsiCo Inc.; Canon Inc. and Motorola Inc.; Toyota Motor Corp.; Nissan Motor Co.; Peugeot SA; Daimler-Benz AG; to Bayerische Motoren Werke AG and Daewoo Group; United Parcel Services, DHL Inc. and TNT Ltd.

Dragon Air and the national carriers of Thailand, Singapore, Malaysia and Vietnam all fly to Phnom Penh. Hundreds of small businessmen from Asia crowd the hotels. Cambodia does not compile statistics on foreign investment, but investment must already be running into the millions of dollars.

Most-favored-nation status, to be accorded Cambodia this year by the United States, is expected to lure Thai textile mills to cheap cotton and a way of skirting U.S. quotas with "Made in Cambodia" labels.

Contrasting his country with Vietnam, Mr. Pou Sothirak said: "In Cambodia we have political reform. We are a liberal democracy, we privatize our industry. It is not state-planned. It is market-driven. We want companies to come here, produce here and export. 'Any long-term investors should ask themselves, 'Can Vietnam survive its economic changes? Can the political system survive?'"

Finance Minister Sam Rainsy, who spends part of his day in meetings with foreign investors seeking tax exemptions, is encouraged by lowered inflation figures, higher tax revenues and a balanced budget.

Gross national product grew by 5.7 percent last year, compared with 6.5 percent for Indonesia and 8.0 percent for Vietnam.

Electronics Industry Paves Way for Home Digital VCRs

The Associated Press

TOKYO — Fifty American, European and Asian companies agreed Thursday on standards for home digital videocassette recorders, which provide better picture quality and cleaner copies of tapes than conventional models.

The agreement means consumers could be able to buy digital VCRs as soon as early next year, industry officials said.

But prices for the first generation of products are likely to be high — about 300,000 yen

(\$2,900), according to the industry publication Electronic Engineering Times.

A conference in Tokyo that included the major Japanese VCR makers announced standards for VCRs used with conventional televisions and for those used with Japan's high-definition TV system, called Hi-Vision.

A statement said standards for a future HDTV system now being created in the United States should be ready by the end of the year.

Digital VCRs have been used by professionals for some time, but until recent advances in data compression they were too big for homes, Andrew House, a spokesman for the conference, said.

According to the standards announced Thursday, tapes will come in two cassette sizes. The regular size would be about two-thirds the size of a VHS cassette and be able to record for four-and-a-half-hours. A smaller version would be about half the regular size and record for one hour.

Canada Talks Helicopters With Taiwan

The Associated Press

TAIPEI — Canada would be willing to transfer technology for building helicopters to Taiwan, Douglas Young, Canadian minister of transport, said Thursday.

Mr. Young said the offer was conditional on Taiwan's setting up a framework for civilian helicopter services. Taiwan's Transportation Ministry is considering allowing private companies to operate helicopters, something that only the military and police can do now.

TIIC (O.T.C.) JAPAN FUND

Société d'investissement à capital variable

R.C. Luxembourg B 29218

NOTICE OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders of TIIC (O.T.C.) Japan Fund will be held at its registered office, 16, boulevard Royal, L-2449 Luxembourg, on Friday the 29th of April 1994, at 11:00 a.m., for the purpose of considering and voting on the following matters:

1. Submission of the Directors and Auditor's reports for the year ending 31/12/1993;
2. Approval of the annual accounts for the year ending 31/12/1993;
3. Appropriation of the results;
4. Discharge to the Directors and the Auditor for the performance of their duties during the year ending 31/12/1993;
5. Acceptance of the appointment of a new Director;
6. Miscellaneous.

Resolutions on the above-mentioned agenda will be passed by a simple majority of the shareholders present or represented at the meeting. Any shareholder may act at the Meeting by proxy.

The Board of Directors.

TOKYO (O.T.C.) FUND

Société d'investissement à capital variable

R.C. Luxembourg B 27155

NOTICE OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders of Tokyo (O.T.C.) Fund will be held at its registered office, 16, boulevard Royal, L-2449 Luxembourg, on Friday the 29th of April 1994, at 11:30 a.m., for the purpose of considering and voting on the following matters:

1. Submission of the Directors and Auditor's reports for the year ending 31/12/1993;
2. Approval of the annual accounts for the year ending 31/12/1993;
3. Appropriation of the results;
4. Discharge to the Directors and the Auditor for the performance of their duties during the year ending 31/12/1993;
5. Acceptance of the resignation of a Director and appointment of new Directors;
6. Miscellaneous.

Resolutions on the above-mentioned agenda will be passed by a simple majority of the shareholders present or represented at the meeting. Any shareholder may act at the Meeting by proxy.

The Board of Directors.

GROUPE SEB			
CALOR. ROWENTA. SEB. TEFLAL			
1 ST QUARTER CONSOLIDATED SALES			
	1994 (FFr millions)	1994/1993 (%)	12 months rolling (%)
France	801	- 0.3	-
Germany	278	- 3.4	+ 1.0
Other European countries	527	-	- 7.0
NAFTA*	255	+ 15.0	+ 18.0
Other countries	158	+ 19.0	+ 22.0
Total	1,820	+ 2.6	+ 1.6

* North American Free Trade Agreement.

If you wish to receive the Annual Report, please telephone or write:
Groupe SEB - Service Communication - B.P. 172
69132 ECULLY CEDEX - FRANCE - Tel.: (33) 72.80.16.40.

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AVIS AUX ACTIONNAIRES

Messieurs les actionnaires sont convoqués par le présent avis à l'ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES qui se tiendra au siège social à Luxembourg le 25 avril 1994 à 15 h 30, avec l'ordre du jour suivant:

ORDRE DU JOUR

1. Rapport de gestion du Conseil d'Administration;
2. Rapport du Réviseur d'Entreprises;
3. Adoption des comptes de l'exercice au 31 Décembre 1993;
4. Affectation du résultat;
5. Décharge aux administrateurs et au Réviseur d'Entreprises;
6. Nomination des organes sociaux:

— Réélection des administrateurs sortants, à l'exception de Monsieur Olivier MAUMUS et C.P.A. - VIE PARIS, représentée par Monsieur Jean-Philippe THIERRY, qui démissionnent; — Ratification de la nomination de Monsieur Jean-Philippe THIERRY, en tant qu'administrateur à titre personnel, et celle de Monsieur Donat BRANCER, en remplacement de Monsieur Olivier MAUMUS;

— Réélection du Réviseur d'Entreprises.

Les résolutions des actionnaires lors de l'Assemblée Générale Ordinaire seront votées à une majorité simple des actionnaires présents et votants.

Chaque action a un droit de vote.

Tout actionnaire peut voter par mandataire.

Pour la société,
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
20, Boulevard Emmanuel Servais
L-2535 Luxembourg

Washington & World Business

THE OUTLOOK FOR GLOBAL PARTNERSHIP
WASHINGTON, D.C. APRIL 21-22, 1994

April 20

- Ronald H. Brown U.S. Secretary of Commerce, will be our guest speaker at the opening dinner to be held at the Corcoran Gallery of Art.

April 21

- A FOREIGN POLICY FRAMEWORK FOR THE POST COLO WAR ERA
- Warren M. Christopher U.S. Secretary of State
- A REPUBLICAN RESPONSE
- Senator Malcolm Wallop R., Wyoming
- BEYOND THE URUGUAY ROUND
- Ambassador Rufus Yerxa Deputy U.S. Trade Representative
- AMERICA'S GLOBAL TRADE OBJECTIVES: STRUGGLING TOWARDS EQUITY
- Senator Max Baucus D., Montana
- THE CLINTON ADMINISTRATION: SUCCESSES & SETBACKS
- Senator Nancy Landon Kassebaum R., Kansas
- THE CHANGING U.S. FINANCIAL SERVICES SECTOR
- Robert D. Homats Vice Chairman, Goldman Sachs International

- THE INTERNATIONAL TELECOMMUNICATIONS RACE & THE AMERICAN INFORMATION SUPERHIGHWAY
- Larry Irving Assistant Secretary for Communications & Information, U.S. Department of Commerce
- Gerald H. Taylor Executive Vice President, MCI Communications Services
- EXPANDING BUSINESS OPPORTUNITIES IN THE MIDDLE EAST
- Amnon Neuhach Economic Minister, Embassy of Israel, U.S.A.
- Sari Nusseibeh Fellow, Woodrow Wilson Center, Washington, D.C.
- Toni Verstandig Deputy Assistant Secretary, U.S. Department of State
- Moshe Wertheim President, Israel-American Chamber of Commerce & Industry

- THE CHANGING BUSINESS ENVIRONMENT IN CENTRAL & EASTERN EUROPE
- John Baitay European Counsel, Shearman & Sterling, Budapest
- Marcelo Selowsky Chief Economist for Europe & Central Asia, The World Bank
- Frank Vargo Deputy Assistant Secretary, U.S. Department of Commerce
- HEALTH CARE REFORM: THE IMPLICATIONS FOR BUSINESS
- Gregory Lawler Head of the Health Care Campaign, The White House
- Dana Priest Principal National Desk Reporter on Health Care Reform, The Washington Post
- Tom A. Scully Partner, Patton, Boggs & Blow, Washington, D.C.
- Donald Dincer Counsel, U.S. House of Representatives Committee on Energy and Commerce

ECACC

INTERNATIONAL
Herald Tribune

April 22

- THE ADMINISTRATION'S DOMESTIC ECONOMIC PROGRAM: IS IT ON TRACK?
- Robert E. Rubin Assistant to the President for Economic Policy
- AN OUTSIDER'S VIEW
- Hobart Rowen Columnist, The Washington Post
- THE INTERNATIONAL FINANCIAL INSTITUTIONS: ARE THEY DOING THEIR JOB?
- H. Onno Ruding Vice Chairman, Citicorp/Citibank
- U.S. ECONOMIC RELATIONS WITH EUROPE
- Lawrence H. Summers U.S. Under Secretary of the Treasury for International Affairs
- THE HEART OF THE MATTER: COMPETITIVENESS IN AMERICA, EUROPE & ASIA
- Peter J. Neff President & Chief Executive Officer, Rhône-Poulenc Inc.
- THE PRESIDENT'S ECONOMIC AGENDA
- Roger C. Altman Deputy Secretary, Department of the Treasury

Conference Location

The Willard Inter-Continental Hotel,
1401 Pennsylvania Avenue N.W., Washington, D.C. 20004.
Tel: (1) 202 628 9100 Fax: (1) 202 637 7328
To reserve accommodation at a preferential rate, contact the reservations department at The Willard as soon as possible. Please notify the hotel that your reservation is in connection with the ECACC/IHT conference.

Registration Information

The fee for the conference is US\$ 1,250. This includes the opening dinner on Wednesday, April 20, both lunches, the cocktail reception and all documentation. Fees are payable in advance and will be refunded less a US\$ 125 cancellation charge for any cancellation received in writing on or before April 14, after which time we regret there can be no refund.

Registration Form

To register for the conference, please complete the form below and send it to:
Sarah Whitefield, International Herald Tribune, 63 Long Acre, London WC2E 9JH. Tel: (44 71) 836 4802 Fax: (44 71) 836 0717
Enclosed is a check for US\$ 1,250, made payable to the International Herald Tribune.

☐ Please invoice.

Title/Ms. Mrs. Mr. Miss First name _____

Last name _____

Position _____

Company _____

Address _____

City _____ Country _____

Telephone _____ Fax _____

Thursday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

[illegible][illegible][illegible][illegible]

1000 Shares	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Latest	Change
1894	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1895	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1896	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1897	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1898	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1899	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1900	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1901	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1902	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1903	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1904	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1905	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1906	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1907	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1908	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1909	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1910	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1911	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1912	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1913	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1914	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1915	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1916	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1917	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1918	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1919	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1920	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1921	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1922	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1923	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1924	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1925	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1926	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1927	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1928	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1929	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1930	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1931	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1932	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1933	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1934	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1935	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1936	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1937	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1938	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1939	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1940	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1941	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1942	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1943	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1944	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1945	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1946	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1947	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1948	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1949	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1950	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1951	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1952	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1953	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1954	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1955	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1956	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1957	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1958	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1959	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1960	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1961	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1962	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1963	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1964	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1965	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1966	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1967	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1968	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1969	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1970	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1971	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1972	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1973	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1974	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1975	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1976	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1977	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1978	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1979	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1980	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1981	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1982	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1983	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1984	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1985	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1986	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1987	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1988	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1989	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1990	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1991	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1992	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1993	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1994	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2	17 1/2	17 1/2	17 1/2	+1/2
1995	12 1/2	12 1/2	Am. Can. Co.	1.00	2.5	23	11 1/2				

1974	61V-STAT	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
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1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
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Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month	Div	Yld	P/E	SE	High	Low	Latest	Change
Low Stock				Vol				
974	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
975	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
976	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
977	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
978	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
979	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
980	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
981	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
982	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
983	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
984	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
985	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
986	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
987	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
988	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
989	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
990	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
991	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
992	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
993	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
994	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
995	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
996	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
997	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
998	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
999	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1000	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1001	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1002	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1003	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1004	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1005	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1006	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1007	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1008	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1009	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1010	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1011	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1012	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1013	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1014	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1015	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1016	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1017	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1018	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1019	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1020	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1021	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1022	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1023	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1024	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1025	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1026	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1027	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1028	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1029	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1030	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1031	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1032	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1033	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1034	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1035	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1036	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1037	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1038	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1039	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1040	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1041	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1042	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1043	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1044	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1045	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1046	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1047	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1048	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1049	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1050	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1051	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1052	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1053	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1054	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1055	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1056	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1057	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1058	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1059	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1060	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1061	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1062	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1063	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1064	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1065	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1066	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1067	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1068	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1069	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1070	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1071	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1072	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1073	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1074	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1075	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1076	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
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1080	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1081	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1082	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1083	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1084	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1085	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1086	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1087	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1088	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1089	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1090	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1091	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1092	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1093	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1094	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
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1098	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
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1101	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1102	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1103	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1104	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1105	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1106	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
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1113	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1114	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1115	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1116	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1117	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1118	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1119	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1120	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1121	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1122	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4
1123	34	4.2	4.3	292	99	25 1/2	25 1/2	+ 1/4

Month	High	Low	Stock	Div	Yld	P/E	Stk	High	Low	Latest	Change
1946	6.0	5.8	Corning	1.00	2.5	15	100	1946	1946	1946	-1.00
1947	6.2	6.0	Cosmet	1.00	2.5	15	100	1947	1947	1947	-1.00
1948	6.4	6.2	Cosmet	1.00	2.5	15	100	1948	1948	1948	-1.00
1949	6.6	6.4	Cosmet	1.00	2.5	15	100	1949	1949	1949	-1.00
1950	6.8	6.6	Cosmet	1.00	2.5	15	100	1950	1950	1950	-1.00
1951	7.0	6.8	Cosmet	1.00	2.5	15	100	1951	1951	1951	-1.00
1952	7.2	7.0	Cosmet	1.00	2.5	15	100	1952	1952	1952	-1.00
1953	7.4	7.2	Cosmet	1.00	2.5	15	100	1953	1953	1953	-1.00
1954	7.6	7.4	Cosmet	1.00	2.5	15	100	1954	1954	1954	-1.00
1955	7.8	7.6	Cosmet	1.00	2.5	15	100	1955	1955	1955	-1.00
1956	8.0	7.8	Cosmet	1.00	2.5	15	100	1956	1956	1956	-1.00
1957	8.2	8.0	Cosmet	1.00	2.5	15	100	1957	1957	1957	-1.00
1958	8.4	8.2	Cosmet	1.00	2.5	15	100	1958	1958	1958	-1.00
1959	8.6	8.4	Cosmet	1.00	2.5	15	100	1959	1959	1959	-1.00
1960	8.8	8.6	Cosmet	1.00	2.5	15	100	1960	1960	1960	-1.00
1961	9.0	8.8	Cosmet	1.00	2.5	15	100	1961	1961	1961	-1.00
1962	9.2	9.0	Cosmet	1.00	2.5	15	100	1962	1962	1962	-1.00
1963	9.4	9.2	Cosmet	1.00	2.5	15	100	1963	1963	1963	-1.00
1964	9.6	9.4	Cosmet	1.00	2.5	15	100	1964	1964	1964	-1.00
1965	9.8	9.6	Cosmet	1.00	2.5	15	100	1965	1965	1965	-1.00
1966	10.0	9.8	Cosmet	1.00	2.5	15	100	1966	1966	1966	-1.00
1967	10.2	10.0	Cosmet	1.00	2.5	15	100	1967	1967	1967	-1.00
1968	10.4	10.2	Cosmet	1.00	2.5	15	100	1968	1968	1968	-1.00
1969	10.6	10.4	Cosmet	1.00	2.5	15	100	1969	1969	1969	-1.00
1970	10.8	10.6	Cosmet	1.00	2.5	15	100	1970	1970	1970	-1.00
1971	11.0	10.8	Cosmet	1.00	2.5	15	100	1971	1971	1971	-1.00
1972	11.2	11.0	Cosmet	1.00	2.5	15	100	1972	1972	1972	-1.00
1973	11.4	11.2	Cosmet	1.00	2.5	15	100	1973	1973	1973	-1.00
1974	11.6	11.4	Cosmet	1.00	2.5	15	100	1974	1974	1974	-1.00
1975	11.8	11.6	Cosmet	1.00	2.5	15	100	1975	1975	1975	-1.00
1976	12.0	11.8	Cosmet	1.00	2.5	15	100	1976	1976	1976	-1.00
1977	12.2	12.0	Cosmet	1.00	2.5	15	100	1977	1977	1977	-1.00
1978	12.4	12.2	Cosmet	1.00	2.5	15	100	1978	1978	1978	-1.00
1979	12.6	12.4	Cosmet	1.00	2.5	15	100	1979	1979	1979	-1.00
1980	12.8	12.6	Cosmet	1.00	2.5	15	100	1980	1980	1980	-1.00
1981	13.0	12.8	Cosmet	1.00	2.5	15	100	1981	1981	1981	-1.00
1982	13.2	13.0	Cosmet	1.00	2.5	15	100	1982	1982	1982	-1.00
1983	13.4	13.2	Cosmet	1.00	2.5	15	100	1983	198		

[illegible][illegible][illegible][illegible]

Supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of quotations for certain equity funds which are furnished by the Investment Company Institute.

d Pacific Fund _____ \$ 411.96 | m Hermes Emery Mkts Fund \$ 136.02 | d Category B _____ \$ 12.00 | d RG Dividende Fund _____

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ADVERTISING SECTION

TRAVEL FOR KNOWLEDGE

STUDY A LANGUAGE WHERE IT IS SPOKEN

There is no better place to learn a language than in a country where it is spoken. Language schools that cater to travelers are big business these days, and many have found innovative ways to combine pleasure with language-learning. Some are located in country châteaux, while others offer such added enticements as windsurfing classes or tours of local attractions.

Intensive courses are especially popular with international businesspeople who need to learn a new language quickly, and many schools are now catering to their special needs.

The Université d'Aix-Marseille III, located in the lovely old Provencal town of Aix-en-Provence, offers three intensive four-week courses in French in June, July and September. Small groups spend 20 hours a

week in class, and in the afternoons, two-hour workshops cover special topics such as comic books (a veritable art form in France), French literature and poetry or commercial French. Saturdays are devoted to outings in Provence. Students may also take courses during the university's normal semesters, from October to January or February to May.

At the Institut de Français in Villefranche, near Nice, the beauty of the setting on the French Riviera helps to take the pain out of learning. The school offers two- or four-week total-immersion courses that stress diversified teaching approaches in small groups in a French-only speaking environment. Classes are held in a handsome hillside villa overlooking the port town and the sea. Two meals a day are included.

The Centre International



d'Etudes Françaises (C.I.E.F.), affiliated with the Université de Bourgogne in the Burgundian capital of Dijon, offers French-language courses year-round for foreign students. In addition, the summer program, in July and August, has optional lessons in literature, history, art history, economics and commercial French. French civilization and regional cooking. Guided visits of the beautiful city of Dijon and other sites in Burgundy are available, as are longer trips to the châteaux of the Loire Valley, Provence and Paris.

There is also a C.I.E.F. French language and civilization program within the Université Lumière Lyon 2. A summer school program in July and September provides intensive language courses as well as a varied program of cultural and recreational activities. The center also caters to groups of students from foreign universities who wish to have a program especially designed for them.

CUFEP, at the Université Stendhal Grenoble III, has been offering French-language courses to foreigners for more than 100 years. In

addition to intensive and semi-intensive French courses, the program offers courses in literature and civilization, law, economics and science.

The French American Study Center in Lisieux receives students from all over the world. The center can adapt its instruction in the French language to nearly any profession. Teenagers are welcome, and the center will help students find housing, often in the homes of local families.

For those who prefer to study in Paris, there are many options. The Institut Parisien offers both intensive and extensive courses year-round. There is also instruction in French history, art history and literature, as well as business French and French for tourists. In addition, the school organizes trips to museums and plays. Special courses can be adapted to the needs of schools or companies, and help is provided in finding accommodations.

The name of the Sorbonne, part of the university complex in Paris's ancient Latin Quarter, has a special cachet for foreigners. The Sorbonne's Cours de Civil-

sation Française, a special program for those over the age of 18 who wish to learn the French language and culture, has summer courses of varying lengths and for all levels of language proficiency from June through September. Morning classes stress grammar and written expression and are supplemented with homework and afternoon conferences for interested students on French culture and art. A course for professors and visitors with an advanced level of French is also offered from the beginning of July to mid-August. Courses for beginners and intensive courses are also available during the summer.

The Université de la Sorbonne Nouvelle - Paris III is also located in the Paris student quarter and offers courses in French language, literature and civilization. Available are a one-year diploma in the three areas, a university degree in French studies for foreigners and language courses for all levels, as well as a diploma in French Language and Linguistic Studies.

Parents who wish to educate their children abroad also have many options at their disposal.

At the Ecole Active Bilingue in Paris, which is celebrating its 40th anniversary, students can choose between the American, British or French educational programs. There is also an adaptation section to prepare foreign students to enter the

French educational system.

The Club' Ecole - Vacances, part of CIPEC (the International Center for Education and Culture) combines a summer camp atmosphere with the serious study of French during the school holidays. French language courses for foreign children and teenagers and brush-up courses for French youngsters are held in the morning, and the afternoons

The beauty helps to take the pain out of learning

are reserved for sports, theater in the French language, excursions, games and cultural activities. Students are either housed on-site or with French families. Located in the Provencal countryside near Aix-en-Provence, the center has a gymnasium, six tennis courts, swimming pools and game areas.

Those who want to offer their children an American education abroad can find American schools in most major capitals of the world. In Paris, there is the American School of Paris, for kindergarten to grade 13, which stresses preparation for entrance to American universities. Both an American high-school diploma and the International Baccalaureate (IB) can be obtained there. The school's summer program offers courses in intensive English for non-native speakers, an S.A.T. preparatory class, in-

tensive French, a theater course and sports and recreation.

In St-Jean-Cap-Ferrat, students can even receive a Canadian education, at the Lycée Canadien en France. The curriculum of the school's two-year college-preparatory course is based on official Canadian guidelines. Excursions and trips include visits to nearby sites as well as travels all over Europe and even to Africa. This summer, the school is sponsoring an enrichment program, a journalism and media course, and a film production course at Oxford University in England; a "grand tour" of Europe; a biking tour of Europe that meanders from Austria to England; and a French studies course in the South of France. Farther afield, there is a trip to the Galapagos Islands and the Equatorial Amazon and an environmental studies program in Costa Rica.

Switzerland is well-known for its many fine boarding schools in idyllic settings.

One of them is the Institut auf dem Rosenberg, located in over 25 acres of parkland overlooking the town of St. Gallen. The school has five special programs of study: the Anglo-American section, which prepares students for entrance to British and American universities; a modern-language course; a German-language section; an Italian section; and a commercial section. In July and August, the school offers special holiday language courses, along with other subjects as desired, and sports and outdoor activities.

There are five locations for Rosenberg's Ariana holiday language courses: in Arosa, Agra/Lugan, Lenk, St. Gallen and Seefeld, Austria. All students at the school have a personal tutor to take care of any problems they may have.

Classes are also kept small and individual attention emphasized at the Institut Monte Rosa, located in Terri-er-Montreux on the shore of Lake Geneva. Developing a sense of community, sports and physical education are considered important aspects of the curriculum, which prepares students for the high-school diploma and for university examinations. Special business courses are available.

In the summer and winter, Monte Rosa offers the "Swiss Holiday" program. Students from many countries engage in sports and outdoor activities and take language courses.

At Leysin American School, located in the Swiss Alps, students can obtain an American high-school diploma and/or the International Baccalaureate. Leysin stresses the importance of providing a family-like atmosphere for its 260 students from 40 countries.

During the summer, Leysin offers two special programs. "Summer in Switzerland," for 14 to 19 year olds, includes morning courses in French, German and English literature, math, computer studies, English as a second language, drama, art and music. Afternoons are devoted to sports and other activities. Weekend excursions take students to Bern, Geneva, Zermatt, Lucerne and even Paris. The summer school is known for its theater program. Leysin's "Alpine Adventure" summer session is designed for 10 to 13 year olds and has a program similar to that of Summer in Switzerland.

Château Mont-Choisil, located in a residential district of Lausanne, is an international girl's boarding school with a limited enrollment of only 120. High-school students at Mont-Choisil follow individually designed courses of study in small classes. An American program prepares them for admission to American universities, and there is an intensive French program.

A four-week summer program in July offers four hours of French or English classes in the morning. In the afternoon, there are optional courses in such subjects as science, cooking or photography as well as sports and other activities.

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Parsons Paris, affiliated with the Parsons School of Design in New York, offers university-level courses in fashion, fine art, art history, decorative arts and architecture and photography, all taught in English. The school also has an English-as-a-second-language program. Summer courses take full advantage of Paris's wealth of offerings in each

Gastronomie Française Ritz-Escoffier, located in the prestigious Hotel Ritz and named after the renowned chef who reigned over its kitchens a hundred years ago, offers a wide range of summer courses for aspiring and accomplished French cooks. The César Ritz, Pastry and French Regional Cooking courses require a basic knowledge of cooking and pastymaking. Enrollments vary from one to six weeks, according to the student's preference. Each week includes four practical classes limited to 10 persons, four demonstrations and a regional wine and cheese tasting. The one-week All About Fish Cookery course covers different methods of preparation, including soups, plus instruction on how to choose and serve fish. A highlight is a visit to the fish market at Rungis, the huge wholesale food market near Paris.

The course Summer Entertaining concentrates on taking advantage of the season's wide variety of fresh produce, with the accent on



Putting on the ritz is no problem for alumni of the famous hotel's cooking school.

Parisian establishments but also dine in two of them.

Classes at the century-old Cordon Bleu cooking school in Paris offer an enjoyable, pain-free way to learn the secrets of French cooking. The class watches as a professional chef prepares a meal, explaining each step along the way. All instruction is simultaneously translated into English, and the atmosphere is convivial. Afterward, the students have the pleasure of eating the results before trying their own hand at the recipes.

This summer, the Cordon Bleu is offering, in addition to its usual wide range of classes and workshops, a four-week course in the basic principles and techniques of French cooking and pastymaking. The emphasis is on helping students to adapt French recipes to their own culture, traditions and local ingredients. After the three-hour demonstrations by master chefs, they will create their own meals. Everything from *boeuf bourguignon* to apple flan à la normande will be covered. Visitors need not stay in Paris to learn French cook-

ing and pastymaking. The Espace Friand in Stèves offers courses of one, two or six weeks as well as intensive brush-up courses for both professionals and amateurs. Instruction is in English, French and Japanese, and there is even a course in Japanese cooking that goes beyond sushi and sashimi. The emphasis here is on small groups and personal attention.

Anyone interested in getting out of the kitchen and into a career in hotel and

restaurant management should take a look at the Institut International Maxim's de Paris. Students come from all over the world to learn the business the French have perfected at the school associated with the famous Maxim's restaurant. Visiting professors from such far-flung locations as Australia, the United States and China add the requisite international touch. At the end of the three-year course, students are awarded an International Hotel Management Diploma. The school also offers an Executive MBA in association with the University of Saint Xavier College of Chicago.

For a broader range of interests, The American University of Paris offers a wide selection of university-level courses in everything from the French language to art history, science, business administration, computer science and mathematics, economics, English, European studies, photography, fine arts, international affairs and sociology.

This summer's program includes many new offerings, such as intensive French-language courses (one of which will be held in the resort town of Biarritz) and an English fiction-writing seminar.

The emphasis on language also takes in theater, intercultural communication and computer science. In honor of the 50th anniversary of D-



Brushing up on painting skills is just one of the many options available to studious travelers.

Day, a special course will look at events in Western Europe during World War II and includes a trip to Normandy.

Also tailor-made for summer visitors are the cultural programs, which combine travel in France with on-site lectures, museum visits and excursions.

Examples are day trips to

Chartres Cathedral and the Château de Maintenon, the Loire Valley châteaux and a trip to Giverny and Auvers-sur-Oise, the homes of Monet and Van Gogh, respectively.

In the calm precincts of the royal city of Versailles, the Versailles International Summer University offers courses in the French lan-

guage and civilization and in classical civilization. The latter course, created 15 years ago by the mayor of Versailles, André Damien, consists of lectures and cultural visits conducted by specialists in their fields. This year's program is called "France and Europe at the Time of Louis XVI and the Revolution."



Budding chefs share a laugh over the fish.

subject. Art history classes are conducted in front of the original artworks, for instance, and fashion students visit designers' studios and the famous Parisian department stores.

The Ecole Franco-Américaine de Beaux-Arts in Angoulême, France offers bilingual drawing and painting courses for all levels of ability conducted by New Yorker Ted Seth Jacobs. Mr. Jacobs uses a classical approach based on an in-depth analysis of natural forms and the effects of light on surfaces. Subject matter includes landscapes, still lifes and portraits.

For those interested in the art of cooking, the Ecole de

Mediterranean dishes. The Wine and Cheese in Food course teaches students to identify the families of cheeses and how to use wine in French cooking. A bonus in this course is dinner at the Espadon, the Michelin two-star restaurant in the Hôtel Ritz. Eating also takes precedence in La Cuisine des Brasseries et Bistrot Parisiens, in which students not only learn about the typical meals served in these

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SPORTS

A's Top Toronto In a Wild One

The Associated Press
First the Oakland Athletics got a little cranky, then the game got a little crazy.

They blew a four-run lead and, as the night grew late, water coolers came flying from the dugout, pitchers came to bat and, finally, a hit bounced off the pitcher for the game-winning single.

"We threw everything at them," said reliever Steve Ontiveros, the

AL ROUNDUP

winner in the 12-inning, 8-7 victory Wednesday night over the visiting Toronto Blue Jays. "We had pitchers hitting and everything. It was beautiful."

Actually, it got pretty ugly before Mike Bordick ended it with a two-out single that ricocheted off pitcher Greg Cadaret and skipped into center field to drive in the winning run.

The Blue Jays' pitchers walked 12, but the A's stranded 20 runners. Then Oakland lost a four-run lead when Carlos Delgado's league-leading sixth homer, a three-run shot, capped a five-run Toronto seventh. The A's came back in the bottom of the ninth to send the game into extra innings, but there were several more odd twists before it was over:

• Pitcher Ron Darling was sent up to pinch-hit for ace reliever Dennis Eckersley, who had been penciled in as the cleanup batter after Mark McGwire was ejected in the 10th for pushing an umpire while arguing a strike call.

• After being ejected, an angry McGwire hurled two water coolers onto the field.

• Center fielder Stan Javier played third base for the first time in his seven years in the major leagues.

Junior Noboa tied the score with two outs in the bottom of the ninth with an RBI single off Todd Stottlemyre. Left fielder Mike Aldrete saved a run in the 10th when he ended the inning with a running catch on Joe Carter's line drive to the gap.

In the bottom of the 12th, Troy Neel singled with one out and went to second when Aldrete drew a two-out walk from Cadaret. Bordick worked the count to 3-2 before scoring Neel.

Indians 6, Angels 5: Bo Jackson hit a game-tying three-run homer in the ninth, but Kenny Lofton homered in the 10th off Scott Lewis for a three-game sweep. Cleveland's first at California since 1975.

At 6-1, the Indians are off to their best start since going 10-9 in 1966.

Rangers 4, Brewers 3: Esteban Beltré, in his first at-bat for Texas, singled off Bob Scanlan in drive in the winning run through Milwaukee's drawn-in infield in the 10th and gave the Rangers their first victory in The Ballpark in Arlington.

Royals 2, Red Sox 1: Rookie Bob Hamelin, who has replaced George Brett as Kansas City's designated hitter, hit a two-run homer with one out in the ninth to beat visiting Boston.

The Royals, routed 22-11 by the Red Sox on Tuesday night, had not gotten a runner past first before Hamelin homered off Jeff Russell.

Twins 9, Mariners 6: Dave Winfield moved into 16th place on the career hit list, passing Lou Brock with his 3,023rd, and Minnesota's Tom Kelly became the ninth active manager to win 600 games.

Minnesota scored five runs in the sixth inning at the Kingdom, halting a five-game losing streak.

Tigers 6, Orioles 3: Cecil Fielder went 4-for-4, hitting one of three Detroit homers against visiting Baltimore.

Tony Phillips and Eric Davis homered in the seventh inning for the Tigers, helping manager Sparky Anderson get his 100th victory against the Orioles.

White Sox 5, Yankees 6: Jason Bere scattered four hits over seven innings in Comiskey Park, and Justin Franco homered as Chicago stretched its winning streak to four. The loss was New York's fourth straight.



Cecil Fielder, hitting a homer in sixth as he and catcher Chris Hoiles watched the ball, went 4-for-4 as the Tigers beat the Orioles, 6-3.

Martinez Hurls Gem as Expos Beat Reds

The Associated Press

Pedro Martinez lost his perfect game, then Reggie Sanders lost his composure.

Martinez had pitched Montreal to a 2-0 lead over Cincinnati, and the Reds had not gotten a runner on base when Martinez hit Sanders in the elbow with an 0-2 pitch with one out in the eighth. Sanders charged the mound, tackled the Expos' pitcher and touched off a bench-clearing scuffle.

"There was no way I was trying to hit him," Martinez said after the Expos beat the Reds, 3-2, Wednesday night in Montreal. "I guess he took it the wrong way. I was surprised he charged out. Surprised, but not afraid."

Martinez, who had lost all four of his previous major league starts, had struck out Sanders in his first

NL ROUNDUP

two at-bats after pitching him high and tight.

Sanders did not talk to the press after the game. But Montreal's manager, Felipe Alou, stressed that it made no sense for Martinez to intentionally hit Sanders.

"I don't think there is any doubt a pitcher throwing a perfect game is going to hit somebody on purpose," Alou said.

Sanders was ejected, and Mar-

inez got out of the inning with his no-batter intact. But Brian Dorsett ended it with a clean leadoff single to center in the ninth.

John Wetteland relieved and gave up sacrifice flies to Barry Larkin and Hal Morris that tied the score before an RBI single by pinch-hitter Lou Frazier in the ninth ended the Reds' six-game winning streak.

Martinez, obtained from Los Angeles between seasons, was 10-5 with a 2.61 ERA last year.

Braves 6, Giants 3: In Atlanta, on the night honoring the 20th anniversary of Hank Aaron's 715th home run, Fred McGriff homered in the 12th inning just to the left of the historic landing spot.

The Braves, who had blown a two-run lead in the ninth inning of a 7-5 loss to San Francisco the night before, had tied the game in the ninth when Mark Lemke doubled with two outs off Kevin Rogers and scored on a single by pinch-hitter Charlie O'Brien.

Willie McGee's RBI double in the top half had put the Giants ahead, 3-2.

In the 12th, Jeff Blausner doubled off rookie Tony Menendez. Terry Pendleton then walked and McGriff followed with his second home run of the season.

Astros 4, Marlins 2: Houston's Greg Swindell allowed only five hits in eight shutout innings to remain unbeaten in four decisions against host Florida.

Loser Chris Hammond gave up a two-run double to Jeff Bagwell and a two-run homer to Tony Eusebio, both in the sixth.

Pirates 3, Padres 2: Al Martin tripled, doubled and scored the go-ahead run on third baseman Archi Cianfrocco's throwing error in the fifth inning in Pittsburgh and San Diego lost its fourth straight, dropping to a major-league worst 1-8.

Cardinals 4, Dodgers 2: Ray Lankford homered and drove in four runs in St. Louis as Rick Sutcliffe beat Los Angeles to win his first NL start in three years.

Lankford moved back to leadoff this season after starting last season as the cleanup batter and hitting in almost every spot without success. He went 3-for-5, helping send the Dodgers to their fifth loss in six games.

Phillies 12, Rockies 3: Darren Daulton drove in four runs and scored four times as Philadelphia, playing at home, snapped a four-game losing streak.

Daulton went 3-for-4, including a two-run homer and a two-run double in the eighth.

Carlton Speaks Out At Last, and World Wishes He Hadn't

By Murray Chass
New York Times Service

NEW YORK — Come next Dec. 22, Steve Carlton will have been of this earth half a century. But don't bother the man himself with such nonsense.

"He doesn't celebrate birthdays anymore because he believes if you don't, you don't age," Tim McCarver said. "He doesn't celebrate Christmas anymore either because all of these dates lend themselves to aging and he doesn't want to age."

Tim McCarver knows Steve Carlton probably better than any other man. They were teammates for more than 10 seasons with two teams, and McCarver served as Carlton's personal catcher.

They also were friends. They were such good friends they often spent time together between seasons.

In other words, there isn't anything about Carlton that McCarver hasn't learned in the 29 years they have known each other.

"I can say with all the assurance in the world that Lefty is not a bigot and he is not an anti-Semite," McCarver said Wednesday.

He sure is strange, though. That is evident from his comments that are quoted in an article in the April issue of Philadelphia magazine, the same article that gave rise to charges that Carlton is anti-Semitic.

The comments, in turn, give rise to the feeling that the world was better off all of those years when Carlton was pitching and not talking.

According to Pat Jordan, the writer of the article, Carlton alternately said the world is ruled or controlled by the Russian and United States governments, which "fill the air with low-frequency sound waves," the Elders of Zion, British intelligence agencies, "12 Jewish bankers meeting in Switzerland" and "a committee of 300 which meets at a roundtable in Rome."

Not only that, but Carlton also charges, according to Jordan, that President Bill Clinton has a "black son" he won't acknowledge and that the AIDS virus was created at a secret Maryland biological warfare laboratory "to get rid of gays and blacks."

All of this and more from the fertile mind of a man who lives reclusively in what Jordan describes as a bunker in Durango, Colorado.

Carlton's comments about the Elders of Zion and the 12 Jewish bankers in Switzerland have prompted charges of anti-Semitism.

In a statement issued through the Phillies Wednesday, Carlton said, "The article has almost no truth in it."

The "Protocols of the Elders of Zion" was a fraudulent document, written by the Russian secret police early in this century, which described the alleged plans of a conference of Jews to overthrow Christianity through subversion and sabotage and control the world.

"Lefty reads too many books," McCarver said.

"If he's guilty of anything, it's believing some of the material he reads. Does he become confused with his reading about radical things? Yes. I've told him that. Does that translate into him being anti-Semitic? No."

McCarver was not surprised by what he read in the Jordan piece because he has vast experience with the muddled mind of the silent one. "We drove across country three out of six years in the '70s to go hunting in Montana and Canada," the baseball broadcaster related.

"We had an argument every other mile. We couldn't agree on anything. Is his eccentricity misguided? Yes, in my opinion. I'm not defending him. But he's a friend of mine and will remain a friend."

McCarver called Carlton "a very complicated person" and said he has "a very difficult time being human."

"I can say with all the assurance in the world that Lefty is not a bigot and he is not an anti-Semite," McCarver said.

"I don't understand Lefty. I've known him for three decades and I don't understand him. He has a rich sense of humor and a lot of good qualities, but to try to explain his eccentric views to anybody is not one of my strengths."

Because Carlton is scheduled to be inducted into the Hall of Fame on July 31, Hall officials might have reason to be concerned about what Carlton might say.

Bill Guillefoe, vice president of the Hall of Fame, recalled how enjoyable Carlton was in January at the news conference announcing his nearly unanimous election.

"I thought he did a super job answering questions," Guillefoe said. "It was focused strictly on baseball. He made some pertinent observations about hitters, pitchers, catchers. I think everyone there was fascinated. It was one of the finest interviews I've witnessed in all the years I've attended those announcements. I would hope he would carry over that thinking in his remarks because he has some really interesting observations about baseball."

Guillefoe said Hall officials had not seen the article but had asked that a copy be sent to them.

"I think that would be a reasonable approach if we feel after reading it there was a concern," the executive said. "But until we read it, it's kind of hard to comment."

If Carlton were to make any bizarre comments in Cooperstown, one reaction would be inevitable. "Holy cow," his fellow inductee, Phil Rizzuto, almost certainly would say.

In Land of the Proletariat, the Sport of Kings Catches On

Agence France-Presse

BEIJING — "Aaaaarrrgh!" Xia Gang exclaims, clutching his hair, bends over as if wracked by cramp and bangs his head with unrelenting force against the white railing that only seconds ago he had been astride with excitement.

The object of his anger and frustration — a stocky, brown stallion from Inner Mongolia — trots friskily past, seemingly unaware that it has failed miserably to live up to its billing as 2-1 favorite in the 12:30 handicap at the Beijing Countryside Horse Racing Course.

"Don't worry," says one of Xia's friends. "He's always like this when we lose. It doesn't last." Sure enough, within minutes Xia is back with the group, poring over their joint racing form and indulging what for him and his fellow farmers has become a hobby with a difference.

The sport of kings, already firmly established at China's other race course in the

freewheeling southern city of Guangzhou, is new to Beijing, but in six months has already sired two new breeds of sports-goer — the horse racing fan and, more strikingly, the state-sanctioned gambler.

Inaugurated in September, the Countryside course, 35 kilometers (22 miles) north-east of Beijing, is the brainchild of Cheng Chumbo, an entrepreneur-farmer who invested 50 million yuan (\$5.75 million) in the 1,200-meter track, grandstand and clubhouse.

Cheng reacts haughtily to the suggestion that gambling, strictly prohibited for more than 40 years by the communists, might be an insidious vice.

"Horse racing is high-class gambling with a strong intellectual content," he insists, dismissing state-run lotteries as "boring."

"It's also far more civilized than playing the stock market."

With a minimum stake of five yuan, the racing draws a mixed crowd, from the likes of Xia and his friends who pool their limited resources over the day's eight races, to the new breed of Mercedes-owning high-rollers who breathe the rarified air of the clubhouse's third floor.

There is no top limit on bets, but Cheng says wagers of more than 500 yuan on a single race are rare.

With a good crowd, the course's state-of-the-art computerized betting system will accept around 50,000 yuan over an eight-race meet.

While this pales by comparison with the one billion Hong Kong dollar (\$128 million) daily turnover at one of Hong Kong's two racetracks, Cheng points out that it is still early days.

"People here are still unused to the idea of betting on horses," he says. Gambling at the Beijing course is sanc-

tioned by the government on the grounds that around 40 percent of the profits go to supporting social welfare projects.

According to Cheng, most of the remainder is spent on debt repayment.

"Our aim is not to profit," he says. However, Cheng does have grand expansion plans including introducing bloodstock from Australia, France and Ireland.

The first batch of horses from Australia is due soon and Cheng is leaving for Paris in July for discussions with the French Horsebreeders' Association who have twice sent representatives to Beijing.

Meanwhile, in one of the clubhouse's private rooms, Wang Shaowen is dividing his time between the action on the track and a bottle of French cognac.

"I guess you could say I'm a regular here," says Wang, who runs an electrical business in Beijing.

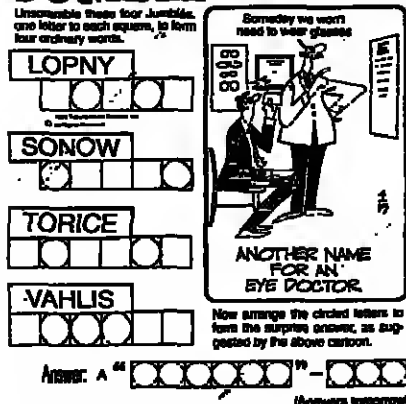
"How much do I bet? I don't think I'm going to tell you," he says, laughing.

DENNIS THE MENACE



"I LOVE MY MOM 'N' DAD, BUT THEY'RE NOT ALWAYS THAT MUCH FUN TO HANG AROUND WITH."

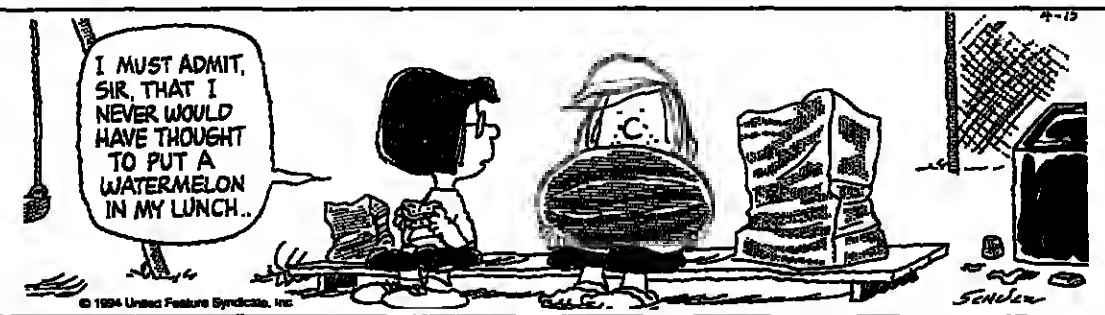
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